CHAMPAGNE

Fizzing prices promise financial hangovers

Page 9

World News

Tuesday September 11 1990

D 8523A

Liberia's President Doe reported shot dead

President Samuel Doe was killed after a weekend shoot-out with Liberian rebel forces, the US government and other sources said last night. President Doe died from a gunshot wound inflicted in a fire fight with soldiers loyal to rebel leader Prince Johnson, the TIS Chate Themsen said the US State Department said.

Cambodian accord The four warring factions in Cambodia agreed on all aspects of sharing power as the first step towards a negotiated settlement of the country's 11-year civil war. Page 18

Bhutto charged Pakistan's army-backed caretaker government filed two

charges in Karachi alleging abuse of power by Ms Benazir Bhutto, the ousted Prime Minister, during her 20 months in office. Page 18 **US troop cuts**

US is considering further cuts in the number of its troops in Europe as part of a conventional forces agreement between Nato and Warsaw Pact countries. Page 18

7. At se

Mayors fear unrest The radical mayors of Moscow and Leningrad called for October Revolution Day ceremonles to be curtailed to prevent bloody clashes between rival political groups. Page 9

Genocide trial Iulian Vlad, the head of Romania's despised Securitate secret police, went on trial before three military judges on a charge of complicity in mass murder.

Spanish bombing A bomb exploded in the Rarcalona headquarters of the Catalan Socialist Party, minutes after two gunmen ordered the building to be evacuated. The two were identified as members of Grapo, a small Marxist-

Leninist movement. Freedom for some Seven people linked to last year's political unrest in China have been freed from jail in Shanghai in recent weeks but a noted writer and a journalist are still being held, Shanghai mayor Zhu Rongji said.

Korean MPs boycott South Korea's national assem-hly opened its autumn session without any opposition members. They resigned en masse in July in protest at the rushed age of controversial legis-

Manslaughter denied British shipping company P&O European Ferries and seven ex-employees denied charges of manslaughter arising from the Herald of Free Enterprise ferry disaster, in which 193 people died, Picture, Page 11

Blockade removed Ontario Indians who rallied behind Mohawks protesting land claims near Oka in Que bec, dismantled their blockade of railroad tracks after the railway obtained a court injunc-tion.

Iranian crackdown franian police killed three drug traffickers and arrested 500 others along with some 8,000 addicts in a week-long nationwide crackdown against nar-

Danish poil threat Danish Prime Minister Poul Schlüter threatened to call an early election if parliament

voted to raise public spending above levels set in his 1991 draft budget. Page 9 Soldiers rob store

Soviet soldiers tried to rob an East German electronics store and escape in a Soviet military truck loaded with grenades and bullets. After a high-speed police chase, the soldiers escaped on foot into the woods.

Business Summary Markets react to Helsinki

summit

Markets displayed a range of responses to Sunday's Heisinki summit, but the pervading talk was of technical price reaction. In Tokyo, investors were also encouraged by the strong rise in the yen. The Nikkel average broke through both the 24,000 and 25,000 levels, surging 1,118.83 to finish at the day's high of 25,080.90. In the US, the Dow Jones Industrial Average stood 28.96 points higher at 2.648.51 at 1.30 pm, on very low volume of 68m shares but eventually closed 3.96 down at 2,615.59. Markets, Back page, Second section; Lex, Page 18. In London, there was a sharp recovery in UK stocks and the FT-SE Index closed

at 2,147.0. London Stock Exchange, Page 33 Japan Nikkei Average (000's) 29 25 27

August 1990 Sep

SCANDINAVIAN Airlines Sys-tem (SAS) amnounced the sale of half its 50 per cent stake in Linjeflyg, Sweden's domestic airline, to Bilspedition, Swed-ish-owned transport company, for SKr475m (\$83m), Page 19 PEUGEOT, Europe's third largest car maker, which also pro-duces Citroën cars, has shaved back its profit estimates for

this year from last year's FFr10.3bn (\$2bn) net. Page 19 SIEBE, British engineering company, is to axe around 1,600 jobs at Foxboro, US-based acquired for \$656.4m in July.

Page 19 TOOTH and Co, investment and liquor arm of Australian-based Adelaide Steamship group, has announced more than doubled earnings for the year to June. Page 22 MEXICO'S state steel consor-

tium Sidermex, will be sold off to private investors, the government said. Page 8 BEKAERT, Belgian steel wire and cord maker, reported a

slide in group net profits to BFr413m (\$12.8m) from BFr2.59bn in the same period lest year. Page 19 PARGESA founder, Gerard

Eskénazi, French banker, quit the Geneva-based holding company he set up in 1981 with Mr Albert Frère, Belgian financier. Page 19

NORTH Broken Hill Peko, diversified Australian mining and forestry group, had a big net earnings lift for the year to June raising profits 70 per cent to A\$111.8m (\$91.8m) from A\$65.5m. Page 21

IFIL, Agnelli group's main investment vehicle, is to pay L260bn (\$222.5m) for a 7 per cent stake in Pechelbronn, main holding company of Groupe Worms, French private

financial group. Page 20 HWANG Chou-shinan, Taiwanese business executive based in Hong Kong, launched his hostile hid of HK\$8.62bn (\$1bn) for the two main companies elonging to the colony's Lau brothers. Page 21

ISRAELI shekel slipped in value against the dollar by almost 2.75 per cent after the government devalued its pegged rate, Page 5

PDVSA, Venezqela's national oil company, is seeking to acquire a 50 per cent share of an oil refinery in Pennsylvania and may build a large petroleum storage terminal in Mal-aysia. Page 22

22

ing to the International Finance Corporation, the arm of the World Bank which promotes private investment in the Third World.

The balance of investment between the private and public sector has begun to shift, the IFC says in its annual report, published today

published today.

In 27 developing countries for which figures are available, private investment increased

THE US yesterday appealed to its Nato allies to tighten the

embargo against Iraq and send

more ground troops to the Gulf.

However, the immediate allied response was cautious and limited to pledges of trans-

port for US troops.
Mr James Baker, the US Secretary of State, told other Nato

foreign ministers in Brussels that the US "would welcome

additional ground-based forces,

should countries see fit, even if

these were only symbolic."

At the same time, he announced that Saudi Arabia,

the United Arab Emirates, and the Kuwaiti government in ex-ile had promised \$12bn in aid,

half of it to defray US military

deployment costs and half to support countries - such as

Egypt and Turkey - paying the heaviest price for the

embargo on Iraq.
Later, at the European Community headquarters in Brussels, Mr Baker was told that the EC intended to contribute

the major portion of \$3bn which the main Middle East

product from 10.2 per cent in 1986 to 11.8 per cent in 1988, while the share of public

report says.

And although economic con-

imply weak private investment during 1990-91, it says.

This is because the private sector is uniquely qualified to deal with changes in the world economy, in particular the internationals the sprid rise in tion and trade, the rapid rise in trade in services and the accel-eration of technological change. Most developing coun-tries also face severe fiscal tor. This means the private

omy, such as commercial aviation, communications and power, that was previously the erve of governi

preserve of governments.

The report says that foreign direct investment increased to many developing countries in 1989, particularly Chile, Indonesia, Thailand and Turkey.

Mexico, Singapore and Thailand were the top developing country recipients of direct investment last year. investment last year.

The IFC underlines the

importance of stability of gov-ernment policy which will be needed to encourage private sector investment in the large

infrastructure projects needed In many countries.
"It is hard to overstate the size of the investment backlog in developing countries, particularly the highly indebted ones, especially in infrastructure," it says.

On eastern Europe, Sir William Ryrie, the executive vice president and head of the IFC,

president and head of the IFC, said it was now clear that "the structural process of converting these economies to a market basis is going to be very

This was more than an issue

manoeuvres have not worked in the past and will not work this time," he added.

"It is an affront to all coun-

tries for Saddam to think that they would sacrifice the princi-

annexation of Kuwait were underlined by the decision of

syndicate ordered to cease fixing prices

By William Dullforce

SWITZERLAND'S Cartel Commission yesterday won an important victory when the federal Government backed its demand that Swiss banks dismantle four important price-

fixing arrangements.

Mr Jean-Pascal Delamuraz. economics minister, ordered the banks to abandon an agreement under which mem-bers of the Big Bank syndi-cate, which dominates the underwriting of Swiss franc-bond issues for foreign box bond issues for foreign borrowers, are prevented from joining other syndicates or

managing other debt issues. He also ordered the abolition of agreements fixing the brokerage fees charged on trading in securities on the stock exchanges; controlling charges for custodian busi-ness; and setting minimum fees for documentary credits. The Government's long-de-

layed decision completes the deregulation of Swiss finances proposed by the Cartel Com-mission in April 1989. The Bankers' Association

eccepted 10 of the recommen-dations, secured compromises with counter-proposals revis-ing the agreements in five ples of freedom and non-ag-gression for the Iraqi oil or the oil that he has taken through his naked aggression against Krwatt." Mr Pitzwater added. Within the Arab world, the divisions created by Iraq's cases but vigorously resisted changes to the remaining four. Bankers said that the Big

Bank syndicate, which controls more than 80 per cent of the foreign bond underwriting business, would collapse if its members were allowed to lead manage deals without the permission of the syndication. underlined by the decision of 12 Arab League members to move the headquarters from Tunis to Cairo by October 31.

The 12 countries dissolved a six-month-old committee headed by Iraq intended to oversee the move and established a new one, replacing Iraq and Oman with the United Arab Emirates (UAE) and Syria. Egypt, Tunisia and Morocco retained their seats. Iraq, ironically, had led the campaign to restore Egypt's membership of the league.

Tunisia was among the nine mission of the syndicate's leaders, Union Bank of Swit-zerland, Swiss Bank Corpora-tion and Credit Suisse. The Bankers' Association had said that it would appeal to the Federal Tribunal

(supreme court) against a government decision in favour of the Cartel Commission. Deflantly, the Association of

Tupisia was among the nine Swiss Stock Exchanges last members who boycotted the November introduced a new Libya, Algeria, Jordan, Sudan, Yemen, Mauritania and the removing controls on commis-sions charged for large deals Palestine Liberation Organisabut maintaining fixed and higher rates for smaller deals. Mr Delamuraz gave the The decision to move was

underwriting syndicate until the end of the year to abandon its ban on its members from managing outside deals and to drop the price-fixing arrange-ment for documentary credits. The agreement fixing bro-

kerage fees on stock exchange transactions and the arrangement on custodian fees must be dismantled by the end of 1992.

Developing nations increase reliance on private sector | Swiss bank

By Stephen Fidler, Euromarkets Correspondent, in London

AN INCREASING share of as a share of gross domestic investment in developing countries is being made by the private sector and less and less through governments, according to the International

investment dropped from 8.2 to 7.5 per cent, the report says. This momentum has continued. "There can be no doubt that the past year has seen much greater emphasis on the role of the private sector in developing countries," the

ditions in developing countries will remain difficult in the near future, the prospect of slow average growth need not

problems and lack the finan-cial resources to expand or even maintain the public secsector is becoming increasingly involved in areas of the econ-

Arab countries pledge \$12bn to back Iraq blockade • Saddam offers to give away oil

calls for more forces in Gulf part of President Saddam. "The desperation attempts. reaching out to Iran and this free oil for the Third World, indicate that the pressure (from international sanctions) is pinching them some place," White House Press Secretary Marlin Fitzwater said. "Such



James Baker: would welcome additional ground-based forces, even if they were only symbolic

asking allies to help by means other than direct contributions dan; and general economic help for east European coun-

which the main studie East frontline states are expected to need over the next 18 months. Mr Baker also said he would go on to Moscow and then to Damascus for talks on Friday with President Assad of Syria who has fielded troops as part of the multinational force mounted against trag to US military costs.

He outlined a plan by which the Gulf. It included: an activa-This will be the highest-level tion of Nato's civil emergency committee to discuss, in concontact between Syria and the US since which the 1988 Lockerbie air crash when Syria was accused of assisting terrorists junction with the Western European Union organisation. to blow up a PanAm jumbo jet. ways of transporting US troops Mr Baker said his visit "high-lights Iraq's isolation." Howto the Gulf by sea and air, east-ward deployment of Nato ships in the Mediterranean; expanever, he conceded that longstrained relations with Syria "will not be cured overnight." Addressing the Nato Coun-cil, Mr Baker adopted the ded southern coverage by Awacs intelligence-gathering aircraft based in Turkey; more aid from Nato partners to Tur-key, logistics and transport by Nato countries to move Egyp-tian troops to Saudi Arabia and phrase "responsibility-shar-

help for east European coun-tries hit by higher oil prices. Mr Baker said that while welcome, "all the money in the world cannot create the airlift and sealift capabilities

required today to move heavy-forces into place and to return refugees home." Therefore, he welcomed the new pledges of help made by several Nato countries yesterday. These included German, Belgian, Greek and Danish promises of air and sea transport, plus a Belgian offer of 20,000 tonnes of wheat for Egypt and a Dutch offer of equipment to protect soldiers from chemical and biological

weapons. In calling for "addi-tional ground-based forces" by Nato countries, he appeared to signal that Washington would fielding non-combat soldiers as a symbol of solidarity. President Saddam Hussein of

Iraq, in response to his increas-ing international isolation, yesing international isolation, yes-terday offered to provide oil free to any developing country. However, he explained that countries would have to be responsible for their own trans-port. Transport of Iraqi crude is prohibited by a United Nations embargo. In Washing-ton the Iraqi offer of free oil along with efforts to mend relations with Iran were seen as signs of desperation on the

The decision to move was walcomed by Egypt.

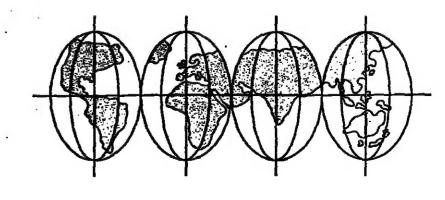
Delegates said the meeting did not try to elect a successor for Mr Chedli Klibi, the League's Tunisian secretary-general who resigned last week, because it lacked the required current. the required quorum.
Gulf crisis, Pages 2 and 3;
Sharing the bill for peace,
Page 17; Europe troop cuts,
Page 18

Tradition,

Discretion,

Expertise,

Internationalism.





The Largest Communical Bank in the Middle East

P.O. Box 1365-171, Fordowel Avenue, Telecan, Iran. Relegioure: 124 (et lines). Febr.: 22491: 212890; 25579; 25585; 2586-68; Perez 23480; 24420; 24404. Pelegrous: "Bankacili".

London, New York, Los Angeles, Tolyo, Hong Kong, Paris, Hensburg, Frankfurt, Munich, Desesshorf, Mas Mangana, Maharraq, Duboa, Abu Dhabi, Al-Am, Shorjah, Ras-Al-Khaimah, Fujustah, Cairo, Muscat.

EC moves to mend relationship with Iran over Rushdie affair By David Buchan in Brussels and Victor Mallet in London

THE European Community has been accelerating secret negoti-ations with Iran in an attempt to improve relations soured by Iranian death threats against Mr Salman Rushdie, the Brit-ish author accused of blaspheming against Islam. Western officials are anxious

ing," rather than Washington's

previous formula of "burden-sharing," to make clear he was

to ensure Iranian compliance with UN sanctions against Iraq following Baghdad's recent rapprochement with Tehran, and to secure the release of hostages held by Iranian-backed groups in Lebanon. The importance of the EC-Iran talks was underlined by the announcement in Tehran yesterday that Iran and Iraq

have agreed to resume diplomatic ties.

Mr Gianni De Michelis, the Italian Foreign Minister, disclosed in Brussels yesterday that the EC had been trying since May to normalise rela-tions with Iran on the basis of an exchange of notes about the

Rushdie affair. "We are very close to an agreement. It's at the wording stage," he said, adding that as the representative of the coun-

try holding the EC presidency he hoped to meet Mr Ali Akbar Velayati, the Iranian Foreign Minister, at the UN General Assembly later this month in New York. EC countries withdrew their

ambassadors from Tehran in the spring following renewed Iranian threats against Mr Rushdie, the Indian-born writer, for his alleged blasphemy in his book The Satanic Verses. Most of these envoys have since returned, but the EC still has a han on high-level EC still has a ban on high-level

visits to Iran.

The essence of the deal, first outlined when Mr Velayati met EC ministers in Dublin in May, is that Iran should make a ge eral statement pledging its respect for the established international code of conduct-which implicitly rules out inciting its supporters to commit murder. For its part, the EC would state its respect for all religions, including the Moslem faith.

The latest draft of the EC letter was given to Iran very recently, an EC official said

Mr De Michelis said the pro-posed deal had Britain's full approval. The hope is that this exchange of general statements would break the deadlock in relations between London and

Iran and Iraq agreed yester-day to resume diplomatic relations and reopen their embas-sies in each other's capitals, but Iran did not publicly soften its stand against the Iraqi inva-sion of Kuwait. The state-run Iranian media quoted Iranian officials as sav-

ing that Tehran had accepted a proposal by Mr. Tarką Aziz, the Iraqi Foreign Minister, for the resumption of diplomatic ties. Mr Aziz was paying the first visit to Tehran by an Iraqi official since the start of the Gulf war in 1980, although relations were not cut until 1987.

Last month, as international pressure on Baghdad increased over the invasion of Kuwait, Iraq agreed to Iranian demands arising from the Gulf war, it began to withdraw troops from occupied Iranian territory and accepted a 1975 border agree-Continued on Page 18

STOCK INDICES

FT-SE 100:

2.147.0 (+24.1)

7,855.1 (+16.8)

FT-A All-Share:

1,040,59 (+0.9%)

FT Ordinary:

New York close \$1,8545 (1,892) London: \$1.8570 (1.8945) DM2.9375 (2.965) FFr9.8325 (9.9375) SFr2.4475 (2.47) 7258.50 (265.25

E Index 93.4 (94.4) COLD New York: Comex Dec \$384.2 (396.0) \$385.25 (387.0) N SEA OIL (Argus)

SFr1,3195 (1.3055 Y130,075 (140.1) DM1.5815 (1.5855) FFr5.2960 (5.245) SFr1.3185 (1.3035) Y139.15 (140.05) \$ index 63.4 (63.1) Tokyo close: Y139.43 US closing rates

SAP Comp 326.18 (+2.78) Tokyo: Nikkei

MARKETS

DOLLAR Takyo opera New York clo DM1.582 (1.5685) FFr5.230 (5.2535)

Fed Funds 81 % (7분)

LONDON MONEY 3-month interbank:

CONTENTS

Australia: Adelaide's 'city of the future' faces old problems ... Japan: A taste of modern British culture with Assens Greater cohesion and influence on the the Scotch political than on the economic front.... Technology: Hungary's banks cash in on the

US: Foreign policy establishment looks at how to fund a task force Belgien stock market: Corporate reform levelling a lop-sided playing field nd's capital markets: Aiming to shake

urope ompanies companies	9 22 8 20 4-6 21	foreign investment Britain Companies Arts Guide, Reviews Commodities Crossword Currencies & money	25	
OLIO LLSCO			_	

Sweden examines the costs of pulling the nuclear power plug Sweden is rapidly

approaching the point of no return in its commitment to abandon nuclear power but Prime Minister Ingvar Carisson faces rising pressure to postpone the current timetable

Editorial Comment	76 40 32 24 17	Observer Stock Markets -London -Technology Unit Trusts	3:
LOCA COMPANY	28	World Index	•••

Brent 15-day \$29.25 (30.25) Chief price changes yesterday: Page 19 3-mo Treasury Bills: yield: 7.66% (7.613) Long Bond: 941₆ (983₆) yield; 8.92% (8.908)

Lifte long gitt (8332)

New York close DJ ind. Áv. 2,653.47 (+33.92) 25,080.90 (+1,118.83) closing 14號-14% (14%) Iran is likely to be one of the few regional players to gain from the Gulf crisis, reports Scheherazade Daneshkhu

RAN, a pariah in the international community for over a decade, is now basking in self-satisfaction as the world ties itself in knots trying to deal with President Saddam Hussein of Iraq. The Islamic Republic is one of the few regional players which stands to gain from the uncertain outcome of

events in the Gulf.
Iran's old enemy Iraq, facing international military and economic pres-sure over its invasion of Kuwait, has already yielded to Iranian demands and started to withdraw forces from

Iranian territory.

The European Community said yesterday it was negotiating with Iran on improving relations, a move which coincides with hints from Washington that the US will shortly release \$400m (£205m) in frozen Ira-

nian assets.
"A nation was defending its own rights for 10 years, all alone by

reported expelled

French send in 100 troops

PALESTINIAN trade unionists in the Israeli-occupied territories yesterday said tens of thousands of Palestinian workers and their families had been expelled from Gulf countries in the last month because of Palestinian support for Baghdad during the present

crisis, writes Hugh Carnegy in Jerusalem.

The United Executive Committee of West Bank trade unions said that expulsions of Palestinians by Saudia Arabia, Qatar and Dubai alone totalled more than 53,000. Although the figure seemed high, many Palestinians in Gulf countries hostile to Iraq have reported being refused extension of residence permits.

The French army has sent a detachment of 100 soldiers from its 3rd Combat Helicopter Regiment to the Red Sea port of Yanbu at the request of the Saudi Arabian government, writes Lara Marlowe in Riyadh. A ministry of defence statement said that the men will crew four Gazelle helicopter gunships and two Puma transport helicopters. Col Michel Rocolle, the French military attaché in Riyadh, said the deployment was "to show that we have interests in Saudi Arabia too".

Pakistan will send food and medicines to its nationals in Kuwait and Iraq without breaking UN sanctions, a foreign ministry spokesman said yesterday, Renter reports from Islamahad.

The first consignment of 20 to 25 tonnes will be flown to Amman within two days to be transported by road to Iraq to meet the needs of diplomats and other Pakistania, he said.

Former pop singer Cat Stevens, or Mr Yusuf Islam, will today leave London on the latest "peace" mission to the Gulf, writes Jimmy Burns. As a leading member of the British Moslem community, he will head a five-man delegation in Baghdad comprising representives of Britain's 1m Moslems, including the influential of Moslems, including the influential of Moslems.

tial Bradford Council of Mosques.

The delegation will meet President Saddam Hussein and then fly to Jordan and Saudi Arabia.

Naval commanders in meeting

day to co-ordinate operations, Reuter reports from Bahrain.

Pakistan supplies for Kuwait

UK Moslems on Gulf mission

itself," said President Hashemi Rafsanjani referring to the war started by Mr Saddam in 1980 and ended by a ceasefire in 1988. "Yet it was accused of being fundamentalist and adventurist. Now everybody says it is clear who was the aggressor and who was the victim."

who was the victum.

Iran can barely contain its delight
at seeing Kuwait, which helped
bankroll the Iraqi war effort, so
humiliated. And the pleasure is magnified by the vindication of the late Ayatoliah Khomeini's constant warnings to the small Gulf states that Iraq would turn on them once

Iran, however, is anxious to appear the reliable power in the region and has tried to adopt a responsible attitude. It has condemned the Iraqi invasion while expressing concern about the hulld-up of US forces in Saudi Arabia.

Sheikh Sabah al-Ahmad al-Sabah, the exiled Kuwaiti Foreign Minister, was welcomed in Tehran last month despite persistent calls from a group of Iranian parliamentarians for the visit to be cancelled.

Benefits are already filtering through, with the US reviewing its trade ban on Iran and the British government announcing it will review its relations with Iran, brokers in 1920 even the British Problem. ken off in 1989 over the Rushdie affair. The most dramatic gain has been the Iraqi president's public acceptance of Iranian demands for a peace settlement between the two countries. President Ali Akbar Hashemi Raf-

sanjani has managed to pick up much of the credit for this, with praise heaped upon him by the press and government officials. Ayatollah Khomeini's son, Ahmad, thought by some people to be an enemy of Mr Rafsanjani, also praised him publicly, calling him "a sincere friend" and "a revolutionary character who does not, even for a moment, forget the Imam [Khomeini] and his

All this is a much-needed boost for Mr Rafsanjani, whose administration has been challenged by hard-liners in recent months over increased central control of the Assembly of Experts, an 82-man clerical body which chooses the spiritual leader.

Mr Ali Akbar Mohtashemi, the hard-line former Interior Minister and Tehran MP, launched a vicious attack on the government, calling its members "hypocritical" and didentifications. members "hypocrites" and "demagogues", accusing the leadership of
trying to turn the Assembly of
Experts into "a one-faction body".
He also said negotiations with Iraq
were motivated by "cowardly and
conservative thought".

But the fact that these talks
played a part in Iraq's effective

played a part in Iraq's effective

capitulation to Iranian demands means that Mr Rafsanjani has trumped Mr Mohtashemi. The release of one British and two

American hostages from Lebanon this year has demonstrated that Mr Rafsanjani can also deliver to the west. Part of Mr Rafsanjani's policy of "not making enemies for our-selves" seems to involve toning selves" seems to involve toning down anti-American attacks. A demonstration against Iraq and the US called by a students' association was called off last month at short notice.

A more open foreign policy does not necessarily mean improved political conditions at home. In July, over a dozen signatories to a letter highly critical of the leadership and associated with the Freedom Movement of Mr Mehdi Bazargan, the Republic's first prime minister who Republic's first prime minister who lives in Tehran, were arrested.
Further arrests have taken place
and one detainee, Mr Farhad Behba-

hani, has appeared on television to "confess" that the organisation used to broadcast CIA propaganda. This led to another 20 arrests last month. The government has denied being involved in a number of assassina-tions of Iranian opposition figures abroad over the last 12 months. Dr Abdorrahman Qassemlou, the leader of the Kurdish Democratic Party of Iran, was shot dead in Vienna last year along with two fellow Kurds.

year along with two fellow Kurds.

The People's Mujahedin, a prominent opposition group, has accused Mr Rafsanjani of masterminding the murder of Mr Kazem Rajavi, the brother of its leader, Mr Masud Rajavi, in Switzerland in June.

If Mr Rafsanjani seeks international respectability for Iran, western hostages are not the only issue, but Iraq's invasion of Kuwait has given him opportunities which he could hardly have hoped for six weeks ago.

Arab League to move HO back to Cairo

Bush

23770

CHAPTER STATE

14: 12:11 Ye: 12:11

2 11 324 27 (T. 12

12

222 | \$7....5 建二二次:

of every series the first of complete of

TELL STATE !

Mode of

reflects to :

By Tony Walker in Cairo

ARAB Foreign Ministers last night voted to move the Arab League headquarters back to Cairo from Tunis after 11 years. Just 12 representatives of the 21 Arab League mem-bers decided to re-locate the organisation's General Secretariat - in effect its headquarters - to the Egyptian capital. The other nine members of the League boycotted the meeting.
The Arab League, formed in
1945, was moved from Cairo to Tunis in 1979 in protest at Egypt's separate peace with Israel. Its return to Cairo is symbolically and historically important, but the failure of Iraq and its allies to endorse

the move exposes the deep divisions in the Arab world fol-lowing Iraq's August 2 inva-sion of Kuwait. sion of Kuwait.

Last night's meeting was attended by Egypt, Saudi Arabia, Syria, Morocco, Kuwait, Bahrain, Qatar, the United Arab Emirates, Djibouti, Somalia, Oman and Lebonata, When about wat have been appeared. anon. Those absent were Iraq, Jordan, the Palestine Libera-

Jordan, the Palestine Liberation Organisation, Algeria,
Tunisia, Mauritania, Sudan,
Yemen and Libya. Baghdad bitterly opposed the move.
Representatives said the
meeting did not try to elect a
successor for Mr Chedli Kibb; the League's outgoing secretary-general, who resigned last week, because it lacked the required two-thirds quo-

rum of 14 members.
Dr Esmat Abdel Meguid,
Egypt's Foreign Minister who has been in hospital since a car accident at the weekend, sent a message, saying the League's return to Cairo had "brought matters back to their correct

The Financial Times (Europe) Ltd.
Published by the Financial Times (Europe) Ltd., Frankfurt Branch, (Guiolleintrasse 54, 6000 Frankfurt-as-Main 1: Telephone 069-7980; Fax 069-722677; Telex 416193 represented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, R.A.F. McClean, G.T.S. Damer, A.C. Miller, D.E.P. Palmer, London, Printer, Frankfurter Societaets-Druckerel-Gabbi, Frankfurt/Main, Responsible editor: Sir Geoffrey Owen, Financial Times, Number One Southwark Bridge, London SEI 9HL, The Financial Times, Ltd, 1990.

Registared office: Number One, South-wark Bridge, Loudon SRI SHIL, Company incorporated under the laws of England and Wales. Chairstate D.E.P. Palmer. Main shareholders The Financial Times Limited, The Financial News, Limited, Publishing director. B. Hughes, 165 Rue de Rivel, 75944 Paris Ceder, Ol. Tel: (01) 4257 0621; Par. (01) 4257 0629. Editor: Sir Geoffrey Owen, Printer: SA Nord Bohiri, 15/21 Rue de Caire, 99100 Roubeix Ceder L SSN; ISSN 1148-2753. Commission Paritains No 67808ID.

Financial Times (Scandinevia) Oster-gade 44, DK-1100 Copenhagen-K, Denmark, Telephone (33) 13 44 4L Fax (33) 935335...

Oil prices **NEWS IN BRIEF** fall after Many Palestinians

summit By Steven Butler

OIL prices fell back yesterday as traders concluded that a Middle East war looked less likely, after the US-Soviet summit at the weekend. Brent oil for October deliv-

ery fell below the psychologi-cally important \$30 a barrel, and closed down \$1 at \$29.35 a barrel in London yesterday. Soviet hesitation over use of force to resolve the crisis was also seen as staying the hand of the US in any possible

attack on Iraq.
But steep falls in morning trading were later partially reversed by the speech of Iraq! President Saddam Hussein, who offered developing countries free oil.

The price fall was relatively small by recent standards, and high volatility was expected to continue. The decline was only partially reflected in refined partially relected in remain-product markets. Premium gasoline in north-west Europe was off by about \$6 a toane at \$414, keeping the price near record highs.

Most of the 4.3m b/d of Iraqi

and Kuwaiti crude lost to world markets is expected to be made up by extra output from other members of the Organisation of Petroleum

Exporting Countries.

Product markets are expected to continue tight, because of the loss of Middle East refined-product exports and the mismatch between refinery processing capability and the heavy crudes which have started to be produced in coun-tries such as Sandi Arabia and Venezuela.



Three Asian refugees carry belongings to a waiting bus in a transit camp in the neutral zone between Jordan and Iraq yesterday

Hurd claims Britain and Japan 'as one'

By Ian Rodger in Tokyo

JAPAN AND the UK were "as one" in their determination to force Iraq to withdraw from Kuwait, Mr Douglas Hurd, the UK foreign secretary, said yesterday at a press conference in Tokyo following three hours of wide-ranging talks with Mr Taro Nakayama,

his Japanese counterpart. However, Mr Nakayama did

thinking of further financial contributions to the contributions to the multinational forces in the

"He did not add to the positions that the Japanese government has already taken," Mr Hurd said. Mr Ryutaro Hashimoto, the Japanese finance minister, has said that Japan cannot current fiscal year to March 31 1991 than the \$1bn already

Asked if Japan was assuming the lead in the Gulf affort or was merely being pushed along by its allies, Mr Hurd replied, "I would say she is taking a willing part".

The two ministers' meeting

was the latest in a regular

foreign ministers aimed at deepening consultations on bilateral and international

They published one joint statement calling for a satisfactory outcome to the Iraq crisis and another urging "the highest level of political commitment" to a successful resolution of the Urugusy Round of multilateral trade

We hope you're not scared of heights. We've increased our rates again.

INTRODUCING THE ONE YEAR BOND THAT PAYS YOU UP TO 12.5%

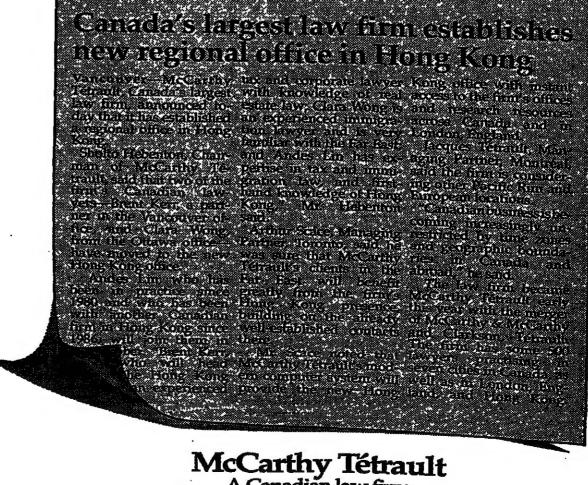
At Nationwide Anglia we now have a new account that pays our highest net rates. It's called PlatinumBond Plus, a one year bond offering you three levels of interest, ranging from 12% net pa for investments of £5,000, right up to a very steep 12.5% net pa if you have £25,000 to salt away. In addition, we guarantee to pay you 4.5% above our variable share account rate for the full life of the bond, no matter what happens to the economy. So, if you're not scared of heights, open our PlatinumBond Plus and watch your savings climb.

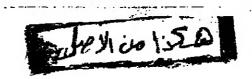


Platinum Bond Plus. Helping you make the most of your money.

McCarthy Tétrault

Barristers & Solicitors • Patent & Trade Mark Agents





By Lionel Barber in Washington

PRESIDENT George Bush Arab reaction to the Helsinki summit ranged from Iraq's bitter criticism returned home from his snap summit with President Mikhail Gorbachev in Helsinki exuding the kind of confidence which to strong approval by the suggests a job well done. Having enticed Mr Gorbamoderates, Tony Walker writes from Cairo. INA. the Iraqi news agency, said President Bush's refusal to link settlement of the crisis with

having enticed Mr Gorba-chev out to sea off Malta, then into his golf cart at Camp David, Mr Bush seems to have pulled off yet another wheeze aimed at establishing a bond of trust with the Soviet leader. Trust is important to Mr Bush. When someone breaks

faith, the President gets mad. Ask King Hussein of Jordan. Mr Bush felt his old yachting mate misled him about Iraq's intentions towards Kuwait, and he let him know it when they met in Maine last month. Now Mr Bush feels he has Mr Gorbachev on his side. Several commentators back home in the US are not so sure.

Evans and Novak, the syndicated columnists, wrote that it was hard to see what the Helsinki meeting achieved for US interests. "Mikhail Gorbachev, at death's door politically back home, showed he is still a master at the diplomatic table by getting back in the Mid East with American permission.

The two columnists have taken a curmudgeonly attitude to the US military build-up warning of quagmires and impulsive US interventionism. Yet their scepticism about what Helsinki achieved was shared by others on Capitol

Hill and in the press.

Several fretted about Mr Gorbachev's public opposition to the possible use of US mili-tary force against Iraq; others such as Sen Robert Dole, Republican minority leader, said the decision to allow food and medicine into Iraq amounted to a crack in the UN

"We have about 90 per cent of everything in Sandi Arabia, the Soviets have nothing," complained Mr Dole. Soviet verbal support was akin to say-ing: "Til hold your cost" if the Americans fight.

Much of the backbiting reflects the difficulty many American politicians, find in adjusting to a period where US/Soviet relations have

the Palestinian Issue reflected his "evil inten-tions." Saudi Arabia's daily al-Yom said the summit had sent a signal to President

Saddam Hussein: it had

"blocked the way for the thief of Baghdad by express-ing determination to return the situation in the Gulf

region to what it was before

improved dramatically, but

still fall short of co-operation.
"The two are still engaged in a
global competition," wrote
Tom Friedman in the New
York Times, "but it is no longer the ideologically driven

Mr Bush knows this full well; so does Mr Brent Scow-

croft, his national security adviser, and Mr James Baker, US Secretary of State. Having lived through the 1970s, when Soviet mischief in the Middle

East and the Third World was

at its height, the joint declara-tion in Helsinki therefore still

amounts to a significant

Mr Scowcroft said on Sunday

he was prepared to modify long-standing US policy to exclude the Soviets from the Gulf because of "strong indica-

tions they're playing a very responsible role really against their traditions against their alliance with Iraq."

However, this would not extend to supporting Soviet soldiers deployed alongside Gls in the Saudi desert. The most anyone is prepared to countenance is Soviet warship ander anyone service warship and any source warship and s

UN suspices - nevertheless an important step. As significant perhaps as the most under-reported piece of news at Helsinki when Mrs Barbera Bush declared the a reformist

declared that a reformist Soviet Union now belonged to the Free World. Is Mr Bush lis-

crusade of the Cold War."

DESPITE its name and location in the Pennine foothills, Rochdale Manufacturing is an Arab company owned by the Al-Thonayens, a Saudi family. Its general manager wishes to remain anonymous because

he is an Iraqi exile opposed to Saddam Hussein and his family is in Baghdad.

Its main products are Arab headscarves, in white or red and white for men, and black for women. The cloth is cotton yarn from Switzerland, woven in Scotland and cut and stitched in Rochdale.

Kuwait was its big market. Turnover was about 13m last year. Now, 40 per cent of pro-duction has been wiped out by UN trade sanctions and 60 per cent of the workforce

Since there were only 25 of them in the first place, this may not seem as bad as first appears, but Mr Peter Coles-Johnson, chief executive of Leeds Chamber of Commerce and Industry, says that it is small businesses like this

which are likely to suffer most Kuwait has always been

Kuwaiti citizens may get up to £50,000 each

THE Kuwait government in exile is studying a plan to lend up to £50,000 each in emer-gency loans to its citizens worldwide, according to a Knwaiti banker, Reuter reports from London.

against an individuals' proven assets in Kuwait. The finance ministry in exile, which controls an estimated total of \$100bn (£51.28bn) would pro-Kuwaiti banks would act as agents for the government and the National Bank of Kuwait

the banker said. The recipients of the pro-The recipients of the pro-posed loans would be Kuwaitis living in Europe and Asia, the banker said. Some Kuwaiti businessmen are reported to have had problems with the UK freeze on the occupied country's assets. The Bank of England freeze allows Kuwaiti individuals to draw reasonable individuals to draw reasonable amounts for living expenses and to meet some bills.

Sanctions against Iraq: bitter pill for UK exporters

Ian Hamilton Fazey explains why up to a fifth of the north-east's exports may have been affected

UK exports to the Middle East £297.1m GCC* £45.78m £10.44m £3.075bn C450.50m £3.76bm Jordan £7.03m £11.67m Manufactures, chemicals, transport & machinery Food, beverages &

because it is itself a small mar-ket offering comparatively lit-tle volume to larger exporters," he says. "Although one or two ally, many big companies, with

are treating sanctions more as

a nuisance."
But it is not just the Kuwait market that has been affected. The rest of the Middle Rast is lackiustre too. Rochdale Manu-

good for smaller businesses a wider spread of export sales, facturing's general manager says: "Our whole market has gone slack because people are nervous. We are not even sell-ing our headscarves in Saudi." Mr Stephen Welch, head of

says that UK companies are finding Middle East customers using up their stocks and saving foreign exchange while

they wait and see.
After surveying its members, his chamber estimates that a fifth of north-west England's entire exports have now been affected either by sanctions or indirectly through jitters in the

region.

Cash flow problems are appearing, although payments for goods already exported are in most cases insured by government export credit guarantees. However, materials bought for future orders are not covered, and neither is the cost of intercepting goods in transit and returning them to the UK

Mr Stanley Wilson is export sales manager of Wigan's Tri-angle Valve Company. It sur-vived the recession of 1980-82 by slimming down to less than 200 employees from more than 1,000 and switching 70 per cent of its former predominantly UK sales abroad.

With a fifth of its exports to

tract with Iraq suspended, "it's going to take an awiul long time to shift them into other markets," ne says.

A sale of valves to Italy has also been hit because they were for plant destined for Iraq. Triangle's Italian customer has invoked a "force majeure" clause to renege on

With a £3m order book, Tri-angle is hoping to avoid cut-ting staff, but much will depend on competition in other export markets.

For example, Triangle has been doing well in Japan and South-east Asia, where it faces few European competitors. Bal-jan valve-makers, which have a bigger proportion of their sales in the Gulf, are now likely to try to switch to the Far East.

The relative position of ster-ling against the other Euro-pean currencies will have a critical effect on prices. Mr Wilson and others like him will be watching exchange rate movements in all the world's

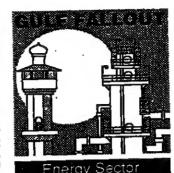
Oil companies cautious over price windfall

By Staven Butler and David Thomas

CASH flowing into the pockets of oil producing companies increased instantly when the first Iraqi tanks crossed the Kuwaiti border on August 2. In a reflection of the speed and afficiency of modern day oil a reflection of the speed and efficiency of modern-day oil markets, Tokyo traders had the first crack at bidding up crude and refined product prices while London slept. The credit would be made

Energy production however is a long-term business. Six weeks into the Gulf crisis, many are trying to ponder the full impact of events which promise reshape the industry in the years ahead. Higher crude prices will have different impact on different sectors of the content industry. would administer the system, the energy industry, and could alter the pattern of demand for after the pattern of temants for fuels, even though it is too early to map out precisely what changes will emerge:

Oil: Most oil exploration companies were expecting a rise in inflation-adjusted oil prices in the years ahead and had planned exploration activi-



international oil assets had been rising steadily, and dril-ling activity in the North Sea this year was expected to hit a

What will the oil companies do now that they instantly have so much more cash than expected?
"It is the long-term price

expectation that guides your investment profile," says Mr John Walmsley, finance direc-tor at Enterprise Oil, the UK ties accordingly. Prices for

oil independent. "It is argueble that you may have put \$4 to \$5 on a barrel of oil over [the long) term."
However, Mr Walmsley says

that after having spent four to five years cutting costs to adjust to low oil prices, many companies are not yet prepared

companies are not yet prepared to believe that the good old days are back to stay.

Mr Norman Davidson-Kelly, a director at Lasmo, the oil independent, says: "For planning purposes we're keeping our oil price forecast as it is."

None the less, many companies are certain to want to nies are certain to want to spend some of their unex-pected cash windfall. Most companies are now planning 1991 budgets. Mr Martin Love-grove, head of Kleinwort Bengrove, head of Kleinwort Hen-son's petroleum mergers and acquisition group, predicted exploration budgets could rise 5 to 20 per cent next year in different companies, and considerably more if prices stay high for three to six months.

Sales of oil assets between

companies are expected to go into a temporary slowdown as seliers look for much higher prices, while buyers are not yet prepared to pay up.

Gas: European gas prices

will rise in the months ahead as most sales contracts are linked to movements in oil product prices. However prices stand to go higher on the conti-nent than in Britain, where British Gas contracts are less

directly linked to oil.

In the US gas prices are determined by a spot market and would only rise in the event of large-scale switching from oil to gas or, over the long term, in response to much higher gas demand. Mr Jonathan Stern, head of

the energy programme at the Royal Institute of International Royal Institute of International
Affairs, believes the Gulf crisis
will accelerate a trend toward
increased use of gas and may
eventually lead to a weakening
of the link between gas and oil
prices as more gas is used in
electricity generation. electricity generation.

 Coal: In theory, coal ought to benefit from the oil price hike, but this may not happen. Many industrial customers have little scope to substitute coal for heavy fuel oil – at least in the short term. Tois is particularly true in the UK, which imports relatively little coal. "The coal industry worldwide mainly competes with itself," says Mr Malcolm Edwards, British Coal's com-

mercial director.

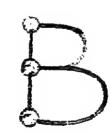
In most industrialised countries, coal stocks are high. Mr
Edwards says that at most the
Gulf crisis has helped to prevent a further decline in world coal prices. Coal prices.

Contracts covering many opencast coal operations world-wide contain escalators which increase the price of opencast coal in line with that of heavy fuel oil.

British Coal in particular is more concerned about the escalating exchange rate (tiself partly due to the UK's oil sur-



AEROSPACE



BIOTECHNOLOGY



CARS, TRUCKS & BUSES



DIESEL ENGINES



ELECTRONICS



FORKLIFTS



GARMENTS & TEXTILES



HOTELS & HELICOPTERS



INDUSTRIAL ROBOTS



JET PARTS



KEYBOARDS



LASER-CUTTING MACHINES



MICROCHIPS



NEGOTIABLE BONDS



OPTICAL FIBERS



PESTICIDES



QUALITY CONTROL



ROAD CONSTRUCTION



- SHIPBUILDING



TELECOMMUNICATIONS & TOOLS



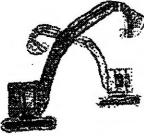
URANIUM DEVELOPMENT



VALVES



WORLDWIDE NETWORK



X-CAVATORS



Yarn & Yachts

ZERO-DEFECT EFFORTS

THAT'S Some of the most respected names in the business world have formed partnerships with Daewoo. And no wonder. Daewoo is highly innovative, quality oriented and technologically advanced in practically everything from A to Z. And at the rapid rate Daewoo keeps innovating, it might not be long before we have to invent a whole new alphabet.

may yet win over sufficient

size of the proposed city to

100,000, of whom 80 per cent would be Australians, and per-haps 10 per cent Japanese, bal-anced by an equal number of other foreigners, mainly Euro-peans and North Americans.

Fears of a "foreign enclave" have been further dispelled by

the choice of a site on waste-

land in the suburb of Gillman,

just 20 minutes from the centre

of Adelaide, where the MFP

will be an integral part of the city. Mr Colin Neave, director of the state government's MFP

office, denies that the focus has

been deliberately shifted away from Japan to mollify opposi-

But the government is mak-

ing much of the state's existing links with European compa-nies such as British Aerospace

and Philips, and a government roadshow will tour Europe this

month to drum up interest in

the idea. It is also making

much of the fact that the city

You're looking at the Canon BJ-10e - an entirely new concept in compact

printers. To begin with, it's arguably the world's finest and most versatile laptop.

Not much larger than a sheet of A4, it will fit your briefcase with room to spare, and, even with optional

rechargeable battery pack, weighs just 4.60s (rather less than the average Yellow Pages).

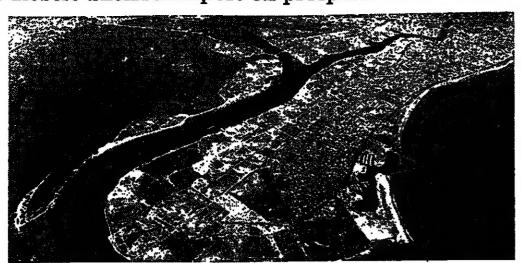
TO MOST Australians, Adelaide is an elegant but dull bastion of prostrong vestiges of the English colonial heritage. Most Japa-nese have probably never heard of it. So it was a surprise to both nations when Adelaide was chosen as the home for a joint project between the Japa-nese and Australian govern-ments to create a high technology "City of the Future," clumsily titled the Multi Func-

tion Polis (MFP). To the Labor government of South Australia, the selection of the state capital for such a prestigious international project is an opportunity to transform Adelaide into a rival to Sydney and Melbourne, Australia's two major cities

But the government will first have to overcome opposition generated by resentment about rising Asian immigration and ear of domination by Japan. At its worst, the opposition takes the form of racist posters defacing Adelaide's spacious boulevards with slogans like "No Jap City Here". But there is more respectable opposition from the left-wing of the Aus-tralian Labor Party, worried about domination by Japane capital, and the federal Liberal opposition, concerned about the prospect of a foreign

"enclave" on Australian soil.
Astonishingly for such a
major project, the MFP concept seems to have developed almost by mistake after a speech in Canberra by Mr Hajime Tamura, a former minister in the Japanese Ministry of International Trade and

Industry (Miti). The concept had been men-tioned in diplomatic circles before, but when Japanese officials make such well-meaning statements about life and philosophy they generally do not expect to be taken seriously. The point, at least before a Jap-



Site of the proposed new technopolis to house 100,000 people, many from Europe, the US and Japan relatively modest scale which

anese audience, is more to convey the right sentiment than to provide a project blueprint. So there was general sur-prise in Tokyo when the Australian federal government quickly embraced the idea and ordered a feasibility study. Miti rang round Japan's largest companies to provide the necessary corporate support, which eventually involved 84 companies, including high-profile names such as Mitsubishi, Sumitomo, Taisei and Kajima, Kawasaki and Kobe Steel.
On the Australian side, around 60 private sector com-

panies of private sector to the study, including BHP, the country's biggest company, and Westpac, its biggest bank. Initially, the joint committee carrying out the study chose a site of the study chose a site on the Gold Coast in Queensland, the north-eastern "sunshine state" well-known to the Japanese as a tourist resort and target for extensive prop-erty investment. Adelaide got the nod when the Queensland Government proved unable to unravel complicated land ten-

ure problems on the Gold opponents to get the go-ahead. The key is a reduction in the

But having chosen a site, the committee did very little to define the project, and airy statements to the effect that MFP would be a "technopolis," or a "biosphere" which would offer "renaissance living" did little to swing public opinion behind it. The committee's reticence left the field clear for the scaremongers, especially when a report on the project from the National Institute for Economic and Industry Research suggested the city would not be viable with a population of less than 200,000, of whom 30 per cent would be foreigners.

Suddenly there were all sorts of rumours: the MFP would be the gambling centre of the Pacific; the centre of a computerised Asian shopping system; a centre for "Americanising" Asian films; the launch pad for a Japanese takeover of Australia.

Undaunted, the South Australian government has put together a sober proposal on a

is the centre of Australia's motor manufacturing and defence industries. South Australia has also put

some flesh on what the city would do, and how it would be financed. The core is a plan to use the state government's purchasing power to set up an information exchange utility, similar in concept to the French Minitel system, but more advanced. The govern-ment also plans a privatelyfunded university to promote research and attract fee-paying students, and a transport hub to take advantage of Adelaide's position on Australia's main

east-west axis. Officials say there is serious interest in the information utility, which would have spin-offs for participating companies in areas such as software development, as well as potentially large sales of hardware in Australia. The government also says the cost of the city would be significantly lower than the A\$13bn (£5.5bn) estimated. Most of the cash would be provided by private investors seeking a profitable stake in the information, university or transport facilities

However, around A\$6bn of

public investment would be required, including A\$4.8bn from overseas governments, which would have to be convinced by South Australia's assurances that the expertise gained from the construction phase and from subsequent research would outweigh their investment. Mr John Bannon, the state premier, says the MFP project is now "an inter-national project, not a bilateral one," and claims the state government's plans have reduced the level of hostility and preju-dice in Adelaide to the lowest in the country. A final decision on the project will be taken in the Spring, following further talks between the state and

Fall sought in Japan's land prices

By Michiyo Nakamoto in

MR Yasushi Mieno, governor of the Bank of Japan, yester-day added his voice to those who favour a fall in Japan's land prices, saying he would welcome a gradual 20 per cent

Mr Mieno told Japanese and

foreign journalists that although a rapid fall in land prices would have an adverse impact on the country's financial system, he would like to see the myth of ever rising This widely-held view had fuelled the recent surge in

property prices, creating wide discrepancies in wealth. Increasing calls for reforms to correct these have been count-ered by concern that a fall in land prices would adversely affect the nation's economy. Japanese banks, which have relied heavily on the latent

value of the country's spiralling land and stock prices, would be particularly badly hurt by a big decline in land prices, following this year's stock market decline. Mr Mieno warned against

banks depending too heavily on property assets to support their lending activities. Yet, while it was desirable for banks to reduce their dependence on property assets and for Japanese land prices over-all to gradually fall, monetary policy alone was not enough to bring about such a major change, he stressed.

Much more comprehensive measures, including the introduction of tax changes that are now being studied by the government, were needed for

Mr Mieno's remarks reinforced the view that the governor would not be displeased to see the Japanese asset bubble burst.

Airline paid fees out of fear of HK exchange'

MERCHANT bankers advising Cathay Pacific Airways on its stock market flotation in 1986 agreed to a demand from the Hong Kong stock exchange about brokerage fees because they feared the exchange would stop their business, the High Court in Hong Kong heard yesterday. heard yesterday

Mr Nigel Melville, a director of Baring Brothers in London and managing director of Bar-ing Brothers Asia at the time, said he agreed to an exchange demand that brokerage be paid on shares being sold to Cathay Pacific's employees because the demand "appeared to rep-resent a very real threat to our

Baring was joint adviser to the issue with Wardley, a sub-sidiary of Hongkong and Shanghai Banking Corpora-

Mr Melville appeared as a witness for the prosecution in the trial of Mr Ronald Li, former chairman of the Hong Kong stock exchange. Mr Li has pleaded not guilty to two charges of accepting shares in Cathay Pacific and Novel Enterprises, another Hong Kong company, as a reward for belping or not delaying their

But Mr John Lloyd-Eley QC, cross examining Mr Melville for the defence, said the argument with the exchange, and a similar argument about a transaction levy, showed that Mr Li was "doing no favours" to the banks involved and could not therefore expect a

He also accused Mr Melville of lying and said Baring devised a scheme to concea from the public a placement of

Angus Foster in Hong Kong reports on the trial of former stock exchange chairman Ronald Li

The same of the sa

fund managers. Mr Melvilla denied the allegations and said "there was no device and no concealment"

Mr Lloyd-Eley said the scheme was to be kept secret-because the new issue was intended to be seen as broadening the base of Hong Kong shareholders and not overseas investors. He said the place ment was described as a sub-underwriting exercise and that Baring and Wardley shared almost HK\$9m (£500,000) in underwriting fees on the shares, even though they were being placed "firm" with inves-

Mr Melville said the fees were just part of an overall remuneration package which had been agreed with Cathay

Earlier, Mr Melville told the court he had not found out about a placement of 500,000 Cathay Pacific shares from wardley to Mr List the time of the listing parties. the listing until two years later.

Mr Li had telephoned Mr Keith Holman of Wardley and asked for shares. Wardley sold him the shares

and, because the issue was a success and the shares went to a premium, Mr Li made a profit of close to HK\$200,000 on the transaction. The trial is expected to last several more weeks.

Japanese get a taste of modern British culture with their Scotch

By Robert Thomson in Tokyo

TO the sounds of British jazz, the heads of Japanese govern-ment and industry were last night the first to hear a campaign to convince the country that British culture is more than the works of Shakespeare

and the antics of Peter Rabbit. The guests, among them Mr Toshiki Kaifu, the Prime Minis-ter, and Mr Akio Morita, the Sony chairman, were told that the festival, called UK90, will 'revolutionise cultural exchanges between the two peoples".

Over the next three months, Japan will be introduced to modern interpretations of Shakespeare, music from the margins of new wave, the Monty Python comedy classics, the Lindsay Kemp and Michael Clark dance companies, as well as a bit of Beatrix Potter and

the works of William Blake. Japanese like to think of Britain as a period piece preserved in fine Scotch whisky. That myth was helped along last night by the tasteful dis-plays of several Scotch producers. Admiring these yesterday was Professor Yoshio Fukuoka the president of a Tokyo medical college who, asked to list his likes in British culture, jok-

MR Douglas Hard, the UK Foreign Secretary, and Mr Taro Nakayama, his Japanese counterpart, agreed yes terday that Japan and the UK should bring together aid experts in London soon to consider bilateral collaboration in assisting eastern European countries with knowhow, writes Isn Rodger in Tokyo.

ingly said "Shakespeare, Old Part and Cutty Sark".

He explained that Britain is a land of "gentlemanly habits and the Queen's English", and that all of his British friends

are "very polite people". The hlend of Scotch and art was a theme of Mr Gaishi Hiraiwa, chairman of Tokyo Klectric Power and honorary chairman of the UK90 advisory committee, who told the guests that he planned to have a Scotch on the rocks and read "Scotch on the Rocks", the mystery novel written by another speaker, Mr Douglas Hurd, the British Foreign Sec-

Mr Hurd, assisted by Mrs Edwina Currie, a Conservative Party colleague who is in

Japan for a tour of Toyota Motor production lines, suggested to the audience that UK90 "will show you some-thing new" and "will, perhaps, surprise you".
"I say 'new' be

times we make the mistake of thinking we know everything about another culture. We have to bring our knowledge up to date, Mr Hurd said. As he spoke, an ice sculpture of Mt. Fuji framed by two Britishlooking columns slowly melted, and a few guests wan-dered over for a second serving of the Guinness on tap.

In Tokyo, UK90 will provide 56 nights of music, 160 theatre performances, 180 film showings, and 900 days of exhibi-tions, while 35 smaller cities will host performances from companies such as the Scottish

Britain's past industrial might, also the stuff of romantic myth in Japan, is on display at an exhibition of classic cameras. There is the Periflex, the Una Camera of James A. Sinderson, which could prompt visitors to contemplate why they are carrying Nikons and

Nowhere But New York. Nowhere But The Pierre.



Even in a city as remarkable as New York, there is only one hotel that reaches beyond the standards of every other renowned hotel-because of the way it completely adapts to

We anticipate your needs with a singlemindedness born of decades of tradition. It's a standard that means no request is too small or too large. That's what a grand hotel is all about. And it means your stay here will leave you feeling The Pierre is exactly where you belong.

you. That hotel is The Pierre.

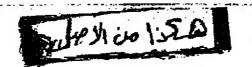
We invite you to experience this legendary feeling for yourself at The Pierre. Everything you'd expect from a Four Seasons

In London, call 01 834 4422.



Telex: 127426





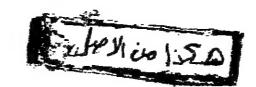
Korean

Liberia's

killed

New Zea to tackle

767 741



INTERNATIONAL NEWS

Liberia's **President** Doe reported killed

THE US State Department said yesterday that it had been informed by Liberian rebels that President Samuel Doe had died of a gunshot wound suffered in a skitmish over the weekend, Reuter reports from Washington.

Washington.

We have been informed by "We have been informed by various sources, including representatives of rebel forces, that President Doe died from the gunshot wound he suffered in the shootout with (rebel leader) Prince Johnson's forces over the weekend," the State Department said.

A State Department official said: "We've heard from a number of people out there

number of people out there that Doe is dead and we certainly have no contradictory information.

1.1

information.

"We are in contact with a large number of people in Liberia. But short of actually seeing the body, you have to remain cautious."

The BBC also quoted one of its correspondents as saying that eyewitnesses had seen the president's mutilated body on display at a hospital.

Mr Doe seized power in a bloody coup in 1980. In the last few months of Liberia's eight-month civil war, he had remained barricaded at the presidential mansion in the capital Monrovia.

African crisis combines tragedy and farce

chy. The split in the rebel ranks when Mr Johnson broke

with Mr Taylor has led to bloodshed; but more devastat-ing has been a tribal rivalry

expressed with a ferocity and

brutality almost unmatched in

The worst single incident in a war marked by indiscrimi-

nate and often cold-blooded

killing was the slaughter, by soldiers belonging to President Doe's Krahn tribe, of up to 600 civilians, mainly Gio and Mano people, sheltering in a church

This atrocity may have proved the last straw for anx-

ious regional governments,

recent African history.

in the capital.

The aims of the peace-keeping force were too ambitious, writes Michael Holman

which contributed to the 3,500 strong West African peace force in Liberia must be rueing the day they decided to become embroiled in the country's civil war.

Sunday's capture by one of Liberia's rebel leaders of President Samuel Doe at the force's headquarters in Monrovia confirms its role not as an all-powerful arbiter, but as merely one of several players in a crisis that combines tragedy with

Mr Doe's departure has not necessarily brought peace any closer. The cast still includes no fewer than five men who claim varying degrees of con-trol in a confused and volatile

 Brigadier General David Nimley, commander of the presidential guard, has taken over as leader of the government forces, based in the fortified executive mansion in Mon-

rovia.

Mr Prince Johnson, who captured Mr Doe and pro-claimed himself president, has welcomed outside intervention.

He remains bitterly opposed to Mr Charles Taylor, his former leader. Mr Taylor for his part has declared war on the managements force.

part has declared war on the peacekeeping force,

Standing in the wings is Mr Amos Sawyer, head of an interim government established under the auspices of



Johnson, above, says he is now in charge after replacing Doe soon began a slide into anar-

the Economic Community of West African States (Ecowas) but yet to be installed. • And Lt Gen Arnold Quainco,

a Ghanaian, is the unfortunate peace force commander forced to take cover during the battle when Mr Johnson's men snatched a wounded Mr Doe from his headquarters. Confused and unpredictable

as the situation is, and helpless as the peace force now appears, there were nevertheless com-pelling reasons for some form of outside involvement.

An insurrection which began last December when Mr Taylor crossed into Liberia with a few score armed supporters rapidly gathered strength, But Liberia

already alarmed by the disinte-gration of Liberia; the overall death toll was approaching death toll was approaching 5,000, at least 400,000 Liberians were seeking refuge in neighbouring states, and Monrovia was short of food and without electricity or running water, leaving thousands of foreign nationals stranded.

Westerners were soon evacuated by a 220-strong US Marine.

westerners were soon evacu-ated by a 220-strong US Marine force, still securing the Ameri-can embassy in Monrovia, though taking no part in the fighting around them. African nationals have not been so for-tunate, and their evacuation is far from complete.

But the venture may have been doomed from the start. In the absence of any initia-tive from the United Nations or the Organisation of African Unity, the force was launched under a spurious mandate from Ecowas, a body whose sole objective is to increase intra-regional trade.

The Ecowas governments might have succeeded had they limited their objectives to evacuating their nationals in Mon-

But it grew into an ambitious, unrealistic plan to enforce a ceasefire, establish an interim government, and preside over multi-party elec-tions within a year. Short of funds from the start, inade-quately supplied, and facing formidable logistics problems,

the soldiers were also ill-served by their diplomats. No cease-fire had been negotiated, a task which has been made more dif-ficult by the fact that Nigeria - the force's main backer -has a record of support for Mr

The danger now is that the Liberian tragedy may suck in the would-be rescuers, and the bungled intervention rebound on Nigeria and Ghana.

More than 7,000 Nigerians and up to 4,000 Ghanaians are thought to be still awaiting evacuation in Monrovia. Refugees returning to Lagos have tales of their countrymen being ricked out by Mr. Tay being picked out by Mr Tay-lor's men and slaughtered. Such accounts create a pre-dicament for Nigerian Presi-dent Ibrahim Babangida, whose military government has sharply declined in popu-larity since it took power in 1984. His past support for Mr Doe is widely recalled, together with the failure to evacuate

with the failure to evacuate Nigerians quickly. Lagos's han-dling of the crisis is increasingly seen as a big foreign pol-icy blunder.

Some West African diplomats now believe that the Eco-was force may have to review its objectives. "Unless our sol-dier can take control we may have to limit ourselves to the evacuation of our citizens," said one. The alternative is a foreign policy fiasco."

Israelis move to encourage growth after devaluation

THE Israeli shekel slipped in value against the dollar by almost 2.75 per cent yesterday after the government devalued its pegged rate in advance of an economic growth package due to be announced later this week to cope with a huge influx of Soviet immigrants. The flow of immigrants, now

arriving at a rate equivalent to more than 200,000 a year, has more than 200,000 a year, has prompted an urgent need to inject growth into the moribund economy to absorb them. Mr Yitzhak Moda'i, the Finance Minister, has responded by drawing up a series of measures said to include liberalisation to stimulate investment. They are due to be put to the cabinet for approval on Thursday.

As a scene-setting move aimed primarily at the all-important export sector, the median rate set for the shekel against a basket of foreign currencies was lowered on Sunday night by 9.1 per cent, to 2.4077. The currency is allowed to fluctuate by up to 5 per cent below or above that rate. In trading yesterday, the shekel stabilised at 2.08 to the dollar, compared with 2.02 lest Friday. compared with 2.02 last Friday. The devaluation was a wel-

Mr Yassir Arafat's guerrillas had control of the largest Palestinian refugee camp in Lebanon yesterday after crushing followers of terror-ist Abu Nidal in three days ist Abu Nidal in three days of combat, AP reports from Sidon, Lebanon. Police said at least 80 people have been killed and 250 wounded since Friday, when Mr Arafat's mainstream guerrillas cracked down on the Fatah-Revolutionary Council in the Ein el-Hilweh shanty town. Abu Nidal's followers had hidden in a tunnel network under the camp. under the camp.

come, if much anticipated, move for Israeli exporters who have complained that their competitiveness has been eroded by the failure of the shekel to devalue in line with domestic inflation.

But in a move the Finance Ministry described as indica-tive of Mr Moda'i's determination to allow a freer rein to market forces, the government simultaneously reduced the levels of foreign exchange insurance previously available

Korean MPs boycott parliament

By John Ridding in Seoul

SOUTH Korea's national assembly opened its autumn session yesterday without opposition members, who resigned en masse in July in protest at the rushed passage of controversial legislation.

The ruling Democratic Liberal Party, which holds more than two thirds of the assembly's 288 seats, immediately adjourned the session for 10 days in attempt to negotiate an end to the deadlock.

Mr Park Joon Kyu, the national assembly speaker, appealed to both ruling and opposition lawmakers to compromise. He had earlier refused to accept the resignations of the opposition members.

The Party for Peace and Democracy, the main opposition party, which holds 70 seats, held a caucus yesterday and confirmed its earlier decision not to return to the assembly unless its demands, includ-ing an early election, are met. The government has consis-tently refused to hold elections before the scheduled date in

The PPD and the eight-member Democratic Party also demand that legislation which

Labour trails the centre-right

National Party badly in opin-ion polls despite a sharp rise in its popularity since Mr Moore ousted Mr Geoffrey Palmer as

Prime Minister a week ago.
The goods and services con-

sumption tax (GST) would not

be raised to bring in money to cover the budget gap, Mr Moore said. Borrowing from Mr George Bush's 1968 Presi-dential campaign Mr Moore said: "Read his lips, David Cay-gill has said there will be no increase in GST." Washington

is now edging toward tax rises to tackle the budget deficit.

• A nationwide strike by the Harbour Workers' Union

brought New Zealand ports to a hait yesterday and the coun-try's only oil refinery said it would have to cut production if the dispute was not settled.

will reorganise South Korea's broadcasting system and the control structure of the armed forces, should be resubmitted to the national assembly. These two laws, along with 24 other bills, were rushed through in a matter of minutes at the end of July's national

assembly session.

The opposition alleged that the new laws were aimed at tightening the government's control over the nation's broadcasting industry and that they placed too much power in the hands of the military chief-of-

New Zealand PM promises to tackle the budget deficit

MR Mike Moore, New forecasts a budget surplus of Repair of New Prime Minister, almost NZ\$50n in the current NEPAL'S King Birendra, the budget deficit threatened for next year but avoided specify-ing how he would do it, Reuter

reports from Wellington.
Mr Moore, who has less than
two months to revive the fortunes of the Labour govern-ment before elections, said he could not accept a deficit of NZ\$2.5km (£806km) forecast for the 1991-92 financial year.

"There is no way there's going to be a two to three bil-lion dollar deficit. It's a projec-tion," he told a news confer-ence after chairing his first cabinet meeting as Prime Min-

Mr David Caygill, Finance Minister, published the figure in his July budget, stressing that the projection would become reality only if the gov-ernment did nothing to bal-ance the books. Mr Caygili

Nepal's king becomes mere figurehead

rid's only Hindu who once enjoyed absolute powers, will become little more than a figurehead under a draft constitution he accepted yesterday, Reuter reports from Kathmandu.

The King received the draft from the constitution recom-mendations committee at a ceremony in his palace. He stamped the document with the royal seal before giving it to interim Prime Minister, Mr Prasad Bhattarai.

In May, pro-democracy dem onstrators took to the streets of Kathmandu and brought down the government appointed by King Birendra. The draft constitution, transferring sovereignty from the

monarchy to an elected govern-ment, will be promulgated by the king after Mr Bhattarai's government approves it.

SUNDSVALL, MOLNLYCKE A DDIICCEI C RKU39FL3, STOCKHOLM AND LONDON.

Today's SCA is no longer only synonymous with the pulp and paper mill town of Sundsvall in northern Sweden. A significant share of our sales originate from Mölnlycke, SCA's successful venture in the hygiene market. The majority of our products are consumed in Europe and, increasingly, they are also being produced there.

Financially, we are as at home on the stock exchange in London as in Stockholm. As of this autumn, Brussels houses the headquarters of SCA Packaging.

In Europe, our home market, the competition is getting tougher. At the same time, new opportunities emerge. A large, coherent market is being created, favouring

large-scale producers. We benefit from acquisitions as well as from self-generated growth. Reedpack is our latest significant addition. Almost two-thirds of our sales now consist of converted and consumer-oriented products.

The market is eager for new and better products. Four areas - healthcare, hygiene, distribution and information - are growing fast, and we through them. We are active in these markets through three business areas. They are our spearheads into the 1990s: Hygiene - Mölnlycke, Packaging and Graphic Paper.

> Our renewable resources are cultivated and put to use by our business areas Forest& Timber and Energy—BÄKAB.



If you want to know more about SCA and our business strategy, order your copy of our 1989 annual report by calling +46-60 193000.

Sri Lanka suffering under aid burden

By Mervyn de Silva in Colombo

SOME 930,000 displaced Sri Lankans in 410 refugee centres, having fled violence in the north and east of the country. are costing the government SRS30m (2400,000) a day — a burden which, in addition to soaring defence expenditure, is certain to knock the World Book Her Strong and Market 1000 bank.

certain to know the work Bank-IMF approved 1990 budget out of shape.
While the largest number are Tamils, several hundred thousand Moslems and Sinhalese from the ethnically mixed

eastern province have also sought shelter.

The local Red Cross, assisted by a growing number of representatives from its Geneva heritage for the province for the second statement of the second seco headquarters, is bearing part of a new and mounting burden. More than half the number of refugees are children under 14.

The refugee problem under-mines Sri Lanka's structural adjustment programme which the World Bank recommended to Sri Lanka's all-important aid

The donors finance 65 per cent of the island's develop-ment programme in July a sup-plementary vote of SRs2.5bn

was passed on the annual defence budget.

In 1983, when the first racial eruption occurred, defence spending was only 1 per cent of gross domestic product. It it is now more than 6 per cent. In a different computation of

In a different computation of the "costs of political violence" in Sri Lanka from 1983-88, Professor John Richardson, a visiting US scholar, says that with the total outlay the country could have built three development projects similar to the important Mahaveli river irri-gation and power scheme. The project is supported by the World Bank and financed by Britain, the US, Sweden, Can-

ada, West Germany and Japan. The refugee problem has a sensitive political dimension too. The exodus of Tamil refu-gees to the South Indian state of Tamil Nadu, across the narrow Palk Straits, led to Indian intervention in 1987 and the arrival of 60,000 Indian troops. Last week, Mr M. Karunani-dhi, the Tamil Nadu chief min-

Lankan Tamils had found shelter in his state. He has asked Indian Prime Minister V.P. Singh to assume tor" of a settlement.

ister, claimed that 90,000 Sri

HOW TO GET YOUR SHARE OF A £2.5 BILLION MARKET

PARTICIPATE IN GOLF INTERNATIONAL 2000

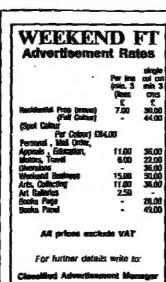
The golf industry is enjoying phenomenal growth. The potential is enormous, 1,500 courses over the next 10 years (a conservative estimate) must be built to meet current demand. conservative estimate; itsult of built to advanced planning stage in France. 161 in the UK. Similar figures across Europe.

Everyone seriously concerned with developing existing courses and landowners attracted by the prospects of conver-

ting unprofitable acres into profitable courses will be coming. If your business can serve, supply or support the idustry, you should be here to meet them, too, sharing in this huge growth market. CALL JAMES STANBRIDGE NOW

Tel: 0903-883381 Fax: 0903-884100 for full details on how you can participate in GOLF INTERNATIONAL 2000

The profitable way into the booming £2.5 billion market Sandown Park Exhibition Centre, Esher, Surrey November 20-22 1990 mised by Inter-Celi Europe Limited, Quey House, River Road, Arusalel BN18 9DP



FINANCIAL TIMES er One Sopthwest S , Landon SE1 1911.

INTERNATIONAL NEWS

Keeping Tanzania's rusty economy well greased

Julian Ozanne in Dar es Salaam says smuggling can be a rational practice in an irrational economy

n a bright Saturday morning shining new Mercedes Benz limou-sines and four-wheel-drive Toyotas, bearing diplomatic and international aid plates, cram the potholed, dusty kerb outside a row of duk-kas – small African shops on the Old Bagomoyo road in Dar es Salaam

Inside the wooden and corrugated iron stalls shelves are laden with luxurious imported products – Irish butter, Norwegian canned mackerel,
Heinz baked beans, soaps,
razor blades, beers from Germany and Botswana and jars
of olives and jams.
Such a dazzling display of

consumer choice is a rare sight in most of Africa's crippled economies where chronic shortages of foreign exchange combined with protectionist trade policies have resulted in a a dearth of imported con-

sumer goods. Part of the reason why Tanzania presents such a startling contrast is explained by the name locals have given to this three year old shopping centre — New Namanga — called after the bustling Tanzania-Kenya border town which has long been a centre for "magendo" - the rampant smuggling of contraband goods.

While much of the smuggling in Africa is usually explained as capital flight in

response to rigid exchange controls, in Tanzania it has long been a necessary survival strategy – an economically rational form of behaviour in the face of economically irrational policies. One controlled tional policies. One economist has even gone as far as to describe smuggling and the parallel economy as a "healthy reaction to the pathology of the

In Tanzania that "pathology", which afflicted much of Africa in the 1970s and 1980s, was expressed in a series of policies which discouraged farmers from producing for the official market.

These included an oversal.

These included an overvalued exchange rate, derisory prices paid by state-run agricultural boards which exercised a monopoly over market-ing, taxes levied on export commodities, poor access to agricultural inputs and exten-sion services and a rising scar-city of consumer goods which eventually led to a "goods fam-

In response, many peasants moved into subsistence agriculture, sold their produce on the unofficial internal markets for higher prices or snuggled their livestock, maize, wheat and beans across the borders into Kenya, Burundi and Zambia. They were able to bring back goods imavailable in Tan-zania such as cooking oil, toothpaste, matches and ciga-

rettes. Private industrialists. whose foreign exchange requests to the central bank were routinely turned down in wate routinely farmed down in favour of parasitic public cor-porations, smuggled cash crops such as coffee, ivory, gold and precious stones in return for convertible foreign currencies to purchase and illegally import vitally needed spare

Some traders also made a fortune out of smuggling, for-eign currency dealing and ille-gally importing luxury goods

20 per cent of capacity, would have ground to a halt. The volume of smuggling activity was always difficult to quantify until the Government introduced an "own-funded imports" scheme in 1985 which

attacked as economic sabo-teurs - to import goods with no questions asked. Under the scheme vital intermediate inputs, capital and

consumer goods started pour-ing into the country and shop-ping centres like New

Namanga began to appear. Last year it was officially esti-mated that \$300m of imports

came in through this channel.

POLAND

HAMBURG

While much of the smuggling in Africa is usually explained as capital flight in response to rigid exchange controls, in Tanzania it has long been a necessary survival strategy - an economically rational form of behaviour in the face of economically irrational policies.

SO NEAR AND YET SO NEAR

such as televisions and radios.
Like the Sussex smugglers of 18th century England, Tanzanian smugglers performed an essential economic role meet-ing unfulfilled demand. They provided the grease in a rusty economic machine which by the early 1980s came close to

LEALTIC.

But economists and business-men believe that figure is seriously under-reported and that Without smuggling, economists say, agricultural produc-tion, which in any case plum-meted, would have fallen even the true amount may be as high as \$500m - or nearly 40 per cent of the country's official import bill of \$1.3bn. Much of the foreign further and industry, which

exchange for this scheme has been acquired through years of under-invoicing of exports and over-invoicing of imports (estioperated on average at about mated by one economist to be as much as \$800m between 1976

and 1985) and from corruption and illegal transfers by govern-ment officials. allowed Tanzanians who held foreign currency outside the country - people previously But the bulk of the money has been provided through ongoing smuggling activities. Hopes that the supply of illegal foreign exchange held offshore

would quickly dry up have proved filmsory. Gold is a classic example. According to official figures in 1988 Tanzania produced 41 kg of gold, down from 201 kg the previous year.
But economists believe as

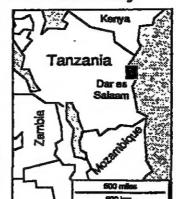
much as 9 tons of gold is actu-ally produced annually and smuggled out of Tanzania. A similar disparity between offi-cial and unofficial production occurs in the country's carda-

mom industry.

As part of a strategy to crack down on smuggling and force economic activity to go through official channels, the central bank recently amounced it was taking over the buying and exporting of gold from the State Mining

Corporation.

It also said it would pay attractive prices which would compete with those being offered on the black market. In practice this will mean estab-



lishing a shadow exchange rate for buying gold - somewhere between the official rate of Tsh191 and the parallel rate of Tsh280 to the dollar.

The Government has also begun an economic adjustment programme devaluing the shilling, increasing producer prices, liberalising trade and adjusting interest rates. An open general licensing system has been established account-ing for about \$150m of aidfunded imports in 1989. Together these measures have reduced the amount of activity on the unofficial market.

But unless further reforms are introduced to remove the incentives and necessities behind smuggling Tanzania's black market will continue to

Shanghai to step up trade with Australia

By Peter Ellingsen in Peking

SHANGHAI, China's largest city and major market for Australian exports, believes Australia will be its main trading partner by end of the decade. In a meeting with Australia's Trade Minister, Dr Neal Blewett, Shanghai's influential mayor, Zhu Rongi, predicted that the city, which consumes about 60 per cent of Australia's \$1.2bm exports to China, would substantially increase Austra-

ian imports.

"Within 10 years, Australia will be the country Shanghai buys most from," he told Dr Blewett on Friday. Zhu, the most senior politician Dr Blewett on the country bis one week ett met during his one-week visit, specifically mentioned iron ore, wool and cotton, as well as possible co-operative ventures in high technology. It was the most optimistic signal Dr Blewett received in his negotiations, the first by an Australian minister since last

year's massacre of pro-democ-racy protesters in Peking.
After the meeting, Dr Blew-ett said Canberra would con-sider co-ordinating trade deals with China as a way of avoiding the price-cutting that has characterised commodi-ty - particularly fron ore - sales to China.

Referring to the way Can-berra has played a part in ensuring market prices for commodities sold to Japan, he said: "I do think we are going to need to give some consider-ation to it."

China currently buys iron ore at a discount rate under an arrangement that has placed Australian producers, notably CRA and BHP, at a disadvantage. Attempts to scrap concessional pricing have so far not succeeded, though it is believed China has agreed to phase out the discount rate over eight years.

Jap

1011

EC pro

2.3.5.

Colombia de la colombia del colombia del colombia de la colombia de la colombia de la colombia del colombia d

China's

Dr Blewett said it was difficult for the Australian Government to guarantee prices for goods sold by private compa-nies, but that "efforts to pull-business groups together are important." He would raise the important." He would raise the issue with his department and with the companies. "We are going to need to give some consideration to those sorts of issues," he said shortly before winding up the China visit.

winding up the China visit.

Dr Blewett acknowledged Australia had shown "very poor" negotiating skills in dealing with China, and said there was a need to be "pragmatic and reasonably tough" in the future. "I do think there is room for Australia being firmer and more pragmatic," he said. "I think there are signs of that developing cersigns of that developing cer-tainly among our business peo-

He said trade matters had to be "thought through, not just in the question of actually doing the deal, but in the way." approaches are made in the first place."

Bilateral trade between Australia and China is expected to grow from \$2.4bn to around \$3bn this year. Australia's main competitors for the com-modities market, notably in Shanghai - China's, manufacturing centre - are Brazil for-iron ore, the US for wheat, Cuba for sugar and India for

Fiji plans media monitor

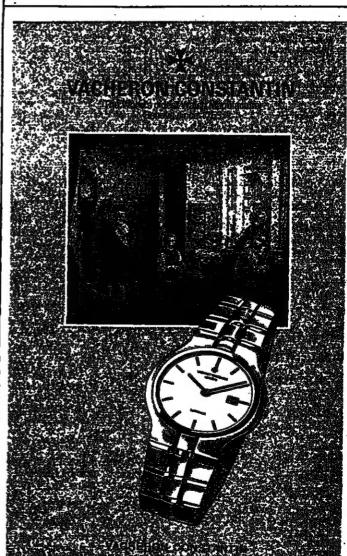
FIJI may establish a media commission to monitor local newspapers and radio and to hear complaints about unfair reporting, Ratu Inoke Kubuabola, Information Minister,

probably be chaired by a former judge, with one media and one government representa-

"The commission would han-dle complaints about media misreporting," he said in an

interview. "All we want is fair reporting."
Kubuabola said there had been

Kamisese Mara recently

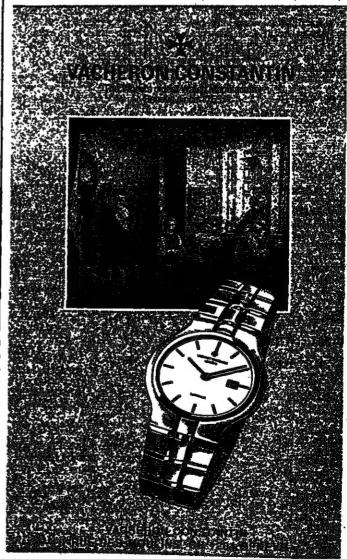


said yesterday, Reuter reports from Suva.

He said the proposed three-person commission would

meetings between media and government representatives on the issue. A plan to introduce annual registration of Flji's newspapers would not go ahead, he said.
Prime Minister Ratu Sir

pledged government support for press freedom. In comments carried in the Fiji Times, Mara said press free-dom was guaranteed and pro-tected in the new constitution.



to everywhere that matters

Teesside. An hour's flight from London, Belfast, Aberdeen - and Amsterdam. Two and a half hours by rail from London, Twenty road minutes from the Cleveland Heritage Coast. Two hours by air to Paris and Oslo. two and a half to Germany and Stavanger. Thirty minutes from the North York Moors. A day's sailing from Antwerp, Rotterdam, Hamburg, Bremen, a day-anda-half from Oslo. Forty minutes from the cathedral cities of Durham and York. On the doorstep of the Central



North Sea oil and gas fields. An hour from the Yorkshire Dales. A day's Ro-Ro from Sweden, Belgium and Germany. Ninety minutes from the Lakes. Teesside. So near and yet so near. To everywhere that matters. To find out more contact Duncan Hall, Chief Executive, Teesside Development Corporation, Tees House, Riverside Park, Middlesbrough. Cleveland TS2 1RE. Tel 0642 Fax 0642 230843.

Initiative Talent Ability

EUROPEAN OIL INDUSTRY

The Financial Times proposes to publish this survey on:

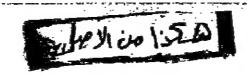
15th October 1990

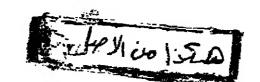
Ian Ely -Corbett on 071 873 3389

or write to him at :

Number One Southwark Bridge London SEI 9HL

FINANCIAL TIMES





WORLD TRADE NEWS

Japan turns up heat in rice row with US

By Robert Thomson in Tokyo

MR TOMIO YAMAMOTO. Japan's agriculture minister, has turned up the heat in the rice debate by suggesting laboratory tests show US rice presented to him by US Clayton ented to him by Mr Clayton Yeutter. US agriculture secre-tary, is inferior to the Japanese

During a recent visit, Mr Yeutter presented Japanese politicians with the US grown rice as a gesture to encourage opening the country's closed rice market - a central issue in the Uruguay Round of multi-lateral trade negotiations.

But Mr Yamamoto told a conference of the ruling Lib-

DOM:

eral Democratic Party that "if we put our lives on the line, we can make it through the Uru-guay Round". The Round, con-ducted under the General Agreement on Tariffs and Trade (Gatt), is due to be com-

pleted this year.

The problem is what comes
next," said Mr Yamamoto, apparently embarrassed when Japanese newspapers pictured him on receiving Mr Yeutter's gift last mouth. His comments about the rice debate continuing for "10 or 20 years" will surprise US officials, who are confident Japan has recognised the need to make a concession.

Mr Yeutter has argued that Japan would significantly contribute to the Uruguay Round by opening the market to limited imports; the sooner the reform, the greater the impact on other countries confronting difficult trade issues.

Mr Yeutter left Japan in late August, confident that a sym-bolic if limited market opening was likely before the end of

December. But some Japane officials are known to believe that Iraq has distracted the US from the rice issue and that lifting import curbs may not be

Mr Yamamoto told the semi-nar, which ended yesterday, that the US has pressured Tokyo to open the rice market as part of its campaign against EC restrictions on agricultural imports. "Targeting Japan is only a tactic, the real battle is between the US and the EC."

An argument arose between Mr Yeutter and Mr Yamamoto in May, when Mr Yeutter wrote a letter to the Japanese minister expressing his "dis-tress" about comments that he was interfering in Japan's affairs. Mr Yamamoto suggested Mr Yeutter's letter showed "lack of concern about the principle of relations between nations during negoti-

it was thought the relation-Yeutter's visit, but Mr Yamamoto's latest comments to members of his party, which fears it will lose the farm vote at the next election, are likely to irritate US officials.

Mr Michael Armacost, US ambassador to Tokyo, told the LDP that if an exception were made for Japan on rice, other countries could seek excentions from their Uruguay Round obligations. The US appreciated the political diffi-culty of opening the rice market, but many nations faced problems in trying to scrap protection of farmers. Without farm trade reform, the Round

Asean tries to avoid relegation to the periphery

Increased political co-operation has not been matched by joint economic success, writes Joyce Quek

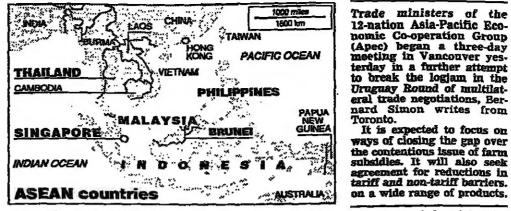
towards large-scale regional trading blocs has highlighted the need for the Association of South Bast Asian Nations (Asean), to move quickly to achieve its original goals of a free trade

But the six member states -Brunei, Indonesia, Malaysia Philippines, Singapore and Thailand - have achieved greater cohesion and influence on the political than on the economic front.

By 1993, when the BC becomes a single market. Asean will be 25 years old. Can it get its act together for mean-ingful economic co-operation? Its progress over the past 23 years suggests that it will have to accomplish a lot more in two years than it did in two decades before such hopes can be realised.

Asean was born in 1967 as a vehicle to accelerate economic the region. It has a marketplace of more than 300 million customers and a regional growth rate far higher than the OECD average. By 1993, no less than 25 per cent of Japan's total overseas production capacity will be located in Asean, noted Dr Noordin Sopiee, head of the Institute of Strategic and International Studies, Malaysia.

Asean's economic impetus



Summit, when the Asean Concord established the terms of reference for co-operation on basic commodities, regional industrial efforts, and a joint approach to international eco-

nomic co-operation. The conflicting policies of member states tend to make them compete rather than level. Except for Singapore, most members share a similar agricultural base. All are fighting for the same foreign invest-ments and foreign markets, though the group does work together towards getting better terms from other countries and

The requirement for total agreement before action could to break the logiam in the Uruguay Round of multilateral trade negotiations, Bernard Simon writes from It is expected to focus on ways of closing the gap over the contentious issue of farm subsidies. It will also seek agreement for reductions in tariff and non-tariff barriers.

on a wide range of products. and Asean Industrial Joint Ventures (ALJVs). The PTA be taken is a further handicap, with many failed attempts to break the inevitable deadlocks. was introduced to lower tariffs Mr Lee Kuan Yew, Singapore's on selected products of member countries with the proviso Prime Minister, suggested a 5 minus I consensus rule, so that

a sole dissenter would not halt a project. That idea stalled and put on the exclusion list. With countries juggling items to add to the PTA while Progress has therefore been less than satisfactory. For keeping strategic products on the exclusion list, it had been reported that, under pressure to come up with a impressive list of items to be offered for Industrial Projects to meet regional requirements on basic tariff reductions, member countries "inflated the number commodities, three collapsed from controversy or high costs. Only the fertiliser plants in to include irrelevant items or Indonesia and Sarawak were disaggregated items into detailed variants, each one offered as a single commodity However, as tangible evidence of progress, Asean min-isters cite the Preferential for tariff preferences."

There are some bright spots, notably the so-called Golden

Triangle of Singapore, Johore in Malaysia and Batam in Indonesia. Mr Goh Chok Tong, Singapore's prime minister-designate, mooted the idea of an industrial development in which its infrastructure and expertise can best be utilised to exploit the lower labour and land costs in Johore and Batam, where factories and offices would be established.

The fact that Singapore's neighbours have overcome concerns of sensitivity that two predominantly Muslim nations might be perceived as coming under the influence of an island with a predominantly Chinese population, attests to their faith in seeing no threat but overall benefits. Malaysia extending the idea to a northern growth triangle with Indonesia and Thailand.

After all, Asean members have much in common, being market economies which value private ownership of the means of production, urge the private sector to be the engine f growth, and experience the

same growth patterns.
Indonesia, with the largest market, lags somewhat behind its neighbours in development. It surprised the group when Mr Arifin Siregar, its Trade Minis-ter, called for accelerated trade liberalisation, greater co-opera-tion in industrial and joint venture projects and removal of trade barriers at December's

Asean economic ministers

There has been co-operation in industry, mining and energy, transport and commu-nications, trade and tourism, and agreement to accelerate the implementation of the AlJVs by the private sector. Seven joint projects in different sectors are under way. There are now 14,801 items on

the PTA list. Come 1993, 90 per cent of the goods traded in Asean will enjoy preferential treatment in each other's home market; only 2,776 items of the 6.860 items will remain on the exchision. In addition the Asean submarine cable network will be almost completed and a Visit Asean Year will be promoted by all members.

There is today a greater awareness of the need for accelerated economic co-opera-

tion.As Dr Noordin said:
"We must act with determination and efficiency to strengthen Asean. We must concentrate on Asean cohesion and strengthen Asean capabilities." He warned that "if we are not careful and if we fail to respond to the present multi-directional challenges to Asean Asean will be peripheralised not only in the Pacific but also South east Asia."

EC proposals 'could end US car parts competition'

By William Dulfforce in Geneva

PROPOSALS on industrial design submitted by the EC and Nordic countries in the Uruguay Round trade talks could eliminate competition in the \$9bn (£4.61bn)-a-year US market for car "crash parts" independent US makers and retailers of car spare parts say.

Their opposition to the proposals, tabled in intellectual

erty rights (IPR) talks in the Round, was spelt out to trade negotiators yesterday by Mr James Fitzpatrick, a Washington lawyer representing the US Coalition for Competitive

Repair Parts.
If adopted, the EC proposal would help US car makers push through Congress legisla-tion on industrial design effectively ending the competitive market for crash parts (basically fenders, mufflers, glass components and doors), Mr Fitzpatrick said.

Mr Fitzpatrick's coalition comprises big US insurance companies, independent parts makers, retailers and consumer groups. So far, it blocked legislation on indus-trial design copyright pending in Congress which, the coalition claims, would allow car

their original equipment repair parts.

The coalition has published figures showing the sharp cuts in the prices of replacement fenders, doors and grilles, when the car makers have been subjected to competition from foreign and domestic

forced down Chevrolet's price for a spare fender for a 1980 Chevette from \$129 in 1983 to \$71 in 1989. US consumers spent \$52bn in the "after market" for car repair parts in

Under the EC proposal to the IFR talks in Geneva industrial "original or novel" designs would qualify for protection. US spare part makers say this wording would broaden the definition of industrial design enough to meet the car makers' claims to copyright on crash parts.

The spare part makers prefer the wording of a US proposal tabled in May which would protect industrial designs which are "new, original, ornamental and non-obvious". That proposal reflects current US

makers a 10-year monopoly for sign patent lews. China's re-admission to Gatt is still 'on hold'

THE US and EC delegations to the General Agreement on Tar-iffs and Trade (Gatt) have so far received no instructions from their governments to change their position on China's re-admission to the organisation, William Dullforce

reports from Geneva.

Peking has said it is sending a team to Geneva to renew its application. The working group of Gatt members examining China's eligibility put the application on hold after the Tiananmen Square disturbance

in June, 1989.

The group is due to meet on September 20. Chinese officials said their government was persisting with economic reforms to bring its trade policy into line with Gatt.

IN THE HEART OF

MANHATTAN

 Reuter reports from Peking: China's National Peo-ple's Congress has adopted the nation's first copyright law, which does not protect works banned by Chinese law, the official New China News

The law becomes effective on June 1, 1991. Chinese authors and foreigners are protected. The law covers copyrighted works of literature, art, natural sciences, social sciences, engi-neering and technology, whether published in written. oral, musical, and photo-graphic form, or as film, video or computer software.

Copyright remains valid for an author's lifetime and 50 years after death.

The Lombardy Hotel Off Park Avenue New York, N.Y. 10022 Newly Renovated Luxurious

Singles, Doubles. One and Two Bedroom St ert of Long Term Rentals All Hotel Services

The Laurent - 3 Star Resignir Please Call or Write for Phone: 212-753-8600 Pax: 212-754-5683



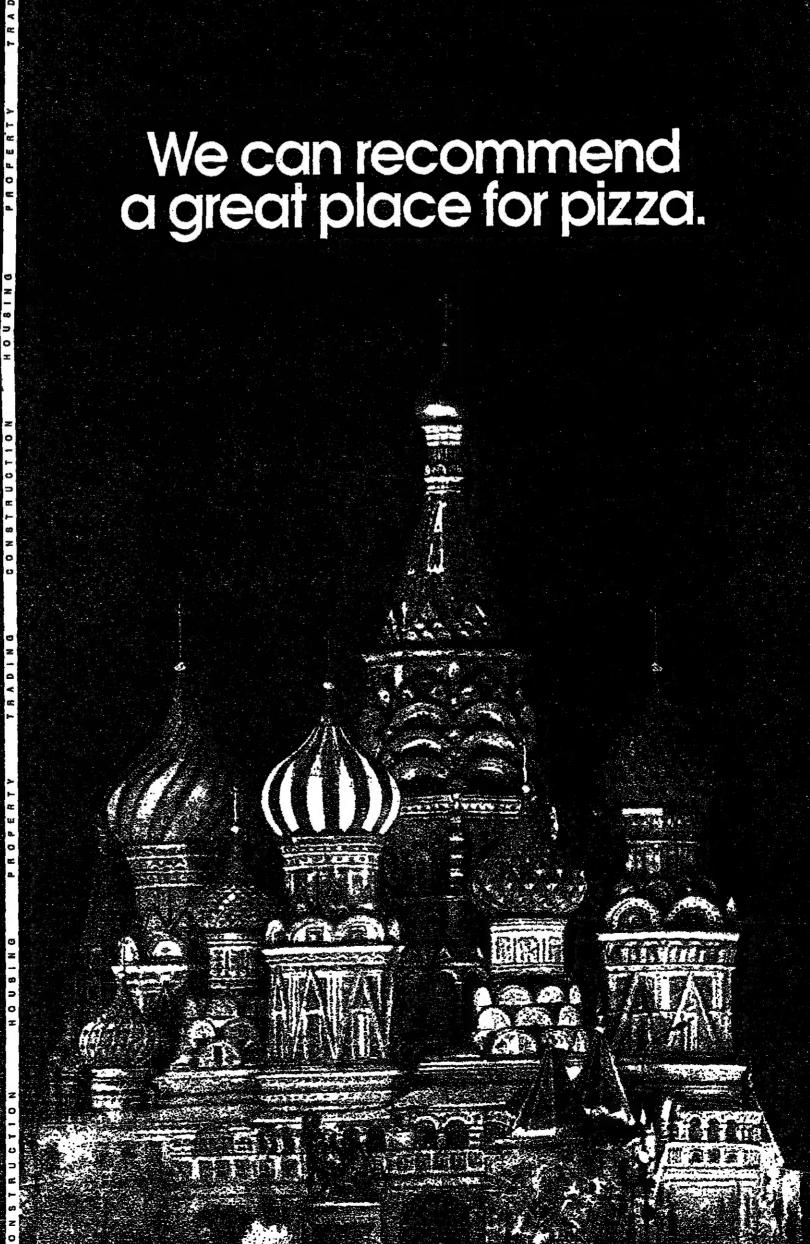
NEW YORK

Taiwan sweater duties 'unfair'

THE US decision to add stiff anti-dumping duties to existing quotas on Taiwanese synthetic sweaters is excessive "double protection", Taiwan said yesterday, Peter Wickenden reports from Taipel.

The US International Trade Committee has ruled that Taiwan was dumping synthetic fibre sweaters on the US mar-ket and decided to apply a 21.38 per cent duty. Mr P.K. Chiang, vice-economics minister, said the measure was technically legal, but was unfair, if used

Taiwan would wait for the full FIC report before respond-ing. The FIC had used sales figures of only 11 makers in making a roling affecting 300 companies. Taiwan's sweater makers will appeal through the US International Trade Court.



Whilst Pizza Hut were making sure they had the right combination of mozzarella, pepperoni, and ofives to appeal to Muscovite taste buds, we were ensuring we had the right mix of building ingredients to tempt them to enjoy another slice of Western life. It's a stx month reconstruction and filting out contract, awarded to Taylor Woodrow International. We're also savourina a taste of the Soviet food industry itself, as part of a British consortium assisting in

Our operations in the USSR began with the complete refurbishment of three clothing factories.

the development of it.

And now we're modemising six artificial fur fabric

None of this is surprising, considering our vital ingredients of teamwork and enterprise have made us an international force in four related business areas.

in construction we are leading building and civil engineering contractors, designers and consultants.

In housing our quality developments bring success in Australia, Canada, Spain, the UK and USA.

in property our achievement is due to carefully developing a balanced. high quality portfolio.

And in trading we provide many products from videos to tools, and aggregates to ready-mixed concrete.

in all four sectors we've an appetite for winning.

And that has to be a recipe for success.

For further information, pieces contact Trevor Jones, Taywood House, 345 Ruislip Road, Southall, Middlesex, UB1 2QX, Tel: 081-575 4411.



Skill and technology **pulling together worldwide.**

Washington looks ahead to life without Barry

VOTERS in Washington DC. the capital city whose troubles include violent crime, drug trafficking, and now a severe economic downturn, will today take the first step toward choosing a successor to Mayor Marion Barry, who is awaiting sentencing for a single days.

sentencing for a single drug possession conviction, announced he would not seek re-election at the start of his drug and perjury trial this

Slowly, for the first time since 1978, when Mr Barry first won office, Washington has begun to wake up to the notion that there is indeed Life After

Marion.
Of the five Democratic candidates, Mr John Ray, a former city council member, is the caty council member, is the front-runner. Softly-spoken, verging on bland, Mr Ray, 47, has raised more money than his rivals in a well-organised campaign which has given little clue as to how he will cope with the city's \$100m (£51m) budget deficit.

His nearest rival seems to be Ms Charlene Drew Jarvis, 49.

Ms Charlene Drew Jarvis, 49, another city council member. who has been hurt by ques-tions about her fund-raising ties with contractors. The dark horse is Ms Sharon Pratt Dixon, a 46-year-old lawyer



whose finger-wagging lectures on ethics and fiscal rectitude are reminiscent of Mrs Margaret Thatcher. The Washing-ton Post, which wants to "clean up" the city, has given Ms Pratt Dixon several ringing

Among the outsiders is Mr Walter Fauntroy, 57, a former civil rights activist and nonvoting member of Congress since 1971, whose campaign has sputtered. Mr David Clarke, 46, chairman of the council, is well liked for his

strong civil rights record, but

MANUFACTURERS HANOVER

as the only white in a polarised city with 70 per cent black pop-ulation, he has fewer divisions than the Pope.

The unopposed candidate in the Republican primary is Mr Maurice Turner, the former police chief, who is running on a lawand-order platform. Because 90 per cent of the city's registered voters are Democrats, Mr Turner's chances of making an impact must be viewed as slim.

As for Mr Barry, he plans to run for a city council seat in November as an independent candidate. Canny as ever, he has withheld an endorsement for any of his former Democratic colleagues, though it is unclear just how much any of the candidates would welcome. the candidates would welcome Mr Barry's backing. Mr Barry was the subject of an elaborate sting" operation by the Federal Bureau of Investigation mounted last January, in which he was videotaped inhal-

ing "crack" cocains.
The 83-minute tape was the centrepiece of the prosecu-tion's case against Mr Barry, who faced 14 perjury and drug

possession charges.
Prosecutors made the tape available to the press and television, but the move backfired and provoked accusations that Mr Barry had been entrapped.

Budget advisers pessimistic

PRESIDENT George Bush's top budget advisers were increas-ingly pessimistic yesterday about chances of a quick deficit-cutting deal in time for a planned address by Mr Bush to planned address by Mr Bush to a joint session of Congress tonight according to White House spokesman, Mr Marlin Fitzwater, AP-DJ reports from

Washington.
The Treasury Secretary, Mr Nicholas Brady was "pretty pessimistic this morning," said Mr Fitzwater. He added that the Chief of Staff, Mr John Sununu indicated to the President that there were still wide. dent that there were still wide dent that there were still while disagreements on almost all areas in the budget, including taxation, spending cuts and the military budget.

"We are still hopeful, but looking less and less optimis-

tic," Mr Fitzwater said.

Barlier yesterday Mr Richard
Darman, Budget Director, sent
to Capitol Hill a blueprint outlining how across-the-board
budget cuts will be implemented if negotiations with
Congress fail to reach a consensus on how to pare back the
deficit.

Mr Fitzwater said the admin-istration is making "all prepa-rations" in case a sequestra-

The talks became bogged down late on Sunday night after three days of discussion and negotiators scuttled a plan to meet with Mr Bush at the White House early yesterday. Instead, the budgeteers resumed their talks at Andrews Air Force Base.

Among the most contentious The talks became bogged

Among the most contentious

items appears to be a disagree-ment over which taxes to raise, with Democrats insisting on higher income tax rates for wealthy citizens while Republi-

cans demand a steep drop in the capital gains tax. "We'll stick with it and we'll see how long it takes, but we're also getting close to October 1 here," Mr Fitzwater

Mr Fitzwater said President Bush would talk about the budget at least to some extent during his address to a joint session of Congress scheduled for tonight. The speech is pri-marily focused on the Gulf cri-sis. Even if the negotiators do not break the impasse, President Bush is likely to tread lightly when criticising the

Argentine adjustment wins results

By John Barham in Buenos Aires

ARGENTINA'S central bank is beginning to see the fruits of its tight money policy in the shape of a strong revaluation of the austral, the Argentine

currency.
The austral's value rose after the Government introduced last week the fifth adjustment policy in as many months to stabilise its finances and reduce inflation. At lunchtime yesterday, the US dollar was fetching 5,900 australs, com-pared with a peak of 6,500 aus-

trals at the end of August. Currency markets are responding to high interest rates and a promise by Mr Javier Gonzalez Fraga, central bank president, not to expand the money supply in September. Benchmark interest rates have risen to 250 per cent a have risen to 260 per cent a year, almost double the rate of 10 days earlier. None the less, analysts expect inflation this month to remain close to

August's 15.3 per cent.
The austral's revaluation

makes life difficult for exporters. Inflation has risen by 1,697 per cent in the past year but the austral has been adjusted by less than half that amount The dollar is losing ground since demand for imports is weak. Prices for locally made goods tend to be higher than for imports, but retailers are dubious of placing orders because, like most Argentines, they doubt the Government's ability to hold down inflation

and defend the austral.

Global

Partners

Mexico to sell state steel consortium

By Alan Robinson in Mexico City

MEXICO'S state steel consortium Sidermex, made up of the Lazaro Cardenas-Las Truchas complex (Sicartsa) and Altos Hornos de Mexico, will be sold off to private investors, the government has

Sidermex has been transfered to the Finance Ministry's privatisation unit, which will start the process immediately. Mr Pedro Aspe, the Finance Minister, automatically becomes president of the steel group in place of Mr Fernando Hiriart, the Energy and Mines

"Sicartsa and Altos Hornos require a serious modernisation process, which implies a renovation of obsolete machinery and equipment," the gov-ernment said. An overhaul of costs and prices at the Sider-mex plants was also urgent. Some of the metals produced by Sidermex bear prices up to 76 per cent higher than similar

ones made abroad. Mr Aspe also announced that the government assumed the consortium's debt on May 31, in an effort to make it more attractive to domestic and for-

eign investors.

Both plants showed a profit in the first half of this year, with Altos Hornos making 144m pesos (\$50,700) and Sicartsa 24bn pesos, he said.

Government investment in Sicartsa alone between January and June came to about

The privatisation unit under Mr Jacques Rogozinsky will begin to seek potential buyers for the two plants immediately. They will meanwhile "continue Iney win meanwhite continue functioning normally". Mr Aspe said. The Finance Ministry has not yet decided what proportion of foreign investment would be permitted.

• Mexico's inflation is staying inchanged in the property high with the normal property. stubbornly high, with the accu-mulated rate for the first eight mulated rate for the first eight months of the year reaching 19.3 per cent in August, against only 11.5 per cent in the same period last year. Banco de Mexico figures show inflation over the last 12 months of 28.1

per cent. per cent.

In order to meet the government's latest 25 per cent forecast for the year, prices would have to rise by not more than 1.2 per cent a month for the rest of the year, a possibility not rated highly by private sector accommiss.

Inflation for the month of August was 1.7 per cent, against 1.8 per cent in July and only 1 per cent in August last year. Current inflation rates present a stumbling block to the government's desire to continue reducing domestic inter-

Brazilians urged to unite against inflation

By Christina Lamb in Rio de Janeiro

BRAZIL'S President Fernando Collor made a public appeal yesterday for a "grand alliance of all Brazilians" to help the

fight against inflation.

Speaking on national television, he said: "There cannot be a democracy without political leadership, nor can democracy exist without a society dis-posed towards dialogue. The government and society must lock for common points. Brazil has begun to change and in this new situation I'm appealing for national understand-

Referring to the government's so far unsuccessful attempts towards a social pact with unions and business to end price and wage increases which have prevented monthly inflation coming down from double figures, Mr Collor said: The government wants dialogue and we have opened channels with political parties, men, unions, everyone."

In a 45-minute speech in which he summed up the achievements of his first six months in office, Mr Collor our number one priority.

said: "The Brazil we encountered on March 15 was a sick organism. Brazilians were pessimistic about the future and relations with the international financial community

"Reform of the state, privati-sation, deregulation, free wage bargaining, a floating exchange rate that we have instigated, are not just operational aspects of an economic programme but have created a new mentality. The war against inflation is already a

Apart from the drastic economic changes that Brazil is undergoing, the other major theme of the president's speech, his longest and most important sheet taking office, was human rights.

Last week a report by the human rights organisation Amnesty International denounced Brazil for allowing dicial execution of children.

Mr Collor said: "Human rights is now the government's main cause and children are

Chicago soyabean futures traders' trial begins

By Barbara Durr in Chicago

THE last of three scheduled trials arising from the Federal Bureau of Investigation's undercover probe of the Chi-cago futures exchanges began yesterday. The defendants are 11 soyabean futures traders accused of cheating customers.
The government's hand was considerably strengthened last month when two of the original 13 defendants pleaded guilty and agreed to co-operate

with the prosecution.
Government prosecutors
were unable to make charges
of racketeering stick in the first trial arising from the investigation, against three

Swiss franc traders. The jury was unable to return a verdict on most of the charges, including racketeering, and the three men are to be re-tried.

However, in the latest case Mr James Nowak, one of the

two soyabean traders to plead guilty, has admitted to a rackesering conspiracy.

This is the most serious charge in any of the trials and carries a maximum sentence of 20 years in prison and forfei-ture of all personal assets acquired with the proceeds of the conspiracy. Mr Nowak's plea was submitted in return for a reduced sentence.

Newsprint mills picketed

By Robert Gibbens in Montreal

ABOUT 1.2m metric tonnes, or 12 per cent of Canada's newsprint capacity, has been shut down in pay dispute between Abitibi- Price, controlled by the Reichmann family of Toronto, and the Canadian Paperwork-

The union set yesterday as a strike deadline if negotiations had not ensured a new three-year contract. Talks were continuing yesterday, but the union picketed seven Abitibi mills in Ontario, Quebec and Newfoundland, mostly news-print producers. Two more

mills may be picketed today.

8

Abitibi said the seven mills were shut down in an orderly fashion, affecting 62 per cent of its total capacity of 19m metric tonnes. Abitibi is North America's largest newsprint pro-ducer, but also makes fine papers and directory papers.

The CPU early this summer won an 18 per cent pay rise over three years at US-owned Stone-Consolidated and has been trying to make this a pattern in all Eastern Canada pulp and paper mills.

NEWS IN BRIEF

US citizens warned of attacks

THE US Government is warning its citizens not to travel to certain areas of the Philippines as talks begin on ranewing US

military base leases.

Mr Aquilino Pimentel denounced the US warning on Monday, saying it was part of a plan to move the venue of the talks from Manila to Washington. Discussions are expected to begin next

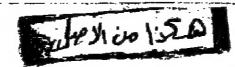
week.

An agreement to maintain the six US military bases in the Philippines expires next September. A new treaty is required in order that they remain.

Last week, US authorities at Clark Air Base and Subic Bay Naval Base banned non-essential travel outside the facilities because of threats from the communist New People's Army.

Two US airmen were killed by rebels on the eve of the first round of the talks last May. The rebels, who are opposed to the bases, have warned of further attacks.

Focus: France The French economy, Europe's ence brisk and vigorous expansion. Increasingly deep and sophisticated financial markets; combined with strong economic growth and low inflation, position France at the forefront of investment opportunities in the post-1992 era. Manufacturers Hanover Bank France in Paris has the local knowledge, contacts and international affiliations to help you make the most of these opportunities. We can assist you in finding, advising and structuring mergers and acquisitions. We are a market leader in completing buyouts, buy-ins and recapitalizations. We combine our corporate finance and commercial banking skills to structure solutions for our clients. Our special expertise includes securitization, risk management and syndications. And we're an international institution gathering minute-by-minute market information from 100 affiliated offices in 38 countries. Learn how we can help you in France. Call Jean-O Bartholin, Country Manager, (33) 1 49 06 36 00, or your local Manufacturers Hanover representative. Barcelona, Bilbao. Bucharest, Düsseldorf, Frankfurt, Hamburg, Istanbul, Izmir, Lisbon, London, Madrid, Milan, Munich, Oslo, Paris, Porto, Rome, Stuttgart. Marinfactairers Hanover Trust Company and Masofacturers Hanover Limited are mongers of TSA. © 1980 Manufacturers Hanover, All Rights Reserved.



Hard ti in E Eu

Sovie

A farewell to East German arms

Leslie Colitt on the fate of an army whose days are numbered

By Anthony Robinson in Moscow

THE RADICAL mayors of Moscow and Leningrad yesterday called for this year's October Revolution Day ceremonies to be limited to a simple military march past in Red Square.

Citing the tense political situation in the control of the contr nation in the country, Mr Gav-riil Popov, the mayor of Moscow, and Mr Anatoly Sob-chak, the mayor of Leningrad, also called on all political par-ties to refrain from political also called on all political par-ties to refrain from political activity on the three days sur-rounding the holiday in an attempt to prevent clashes between rival political groups. "In the present situation, the

celebration of the holiday could be another chance for unrest and we don't want this to happen," Mr Popov said. Instead, local authorities

should spend what used to be the Soviet Union's most impor-tant national holiday — held on November 7 rather than October 25, the day of the 1917 Bolshevik Revolution - mak-

ing preparations for winter.

The mayors also called for the resignation of Mr Nikolai Ryzhkov, the Soviet Prime Minister.

He has come under increasing attack from radicals for ble attack from radicals for his alleged attachment to the old style command economy and the secretive bureaucrats of the military industrial complex.

"He should resign and be replaced by someone who can command the trust of the peo-ple and foreign investors and governments whose help is needed to make perestroiks succeed," said Mr Sobchak, one

succeed," said Mr Sobchak, one of his fiercest critics.

He and Mr Popov attacked opponents of reform for imposing what they said was a virtual blockade of the nation's two biggest cities, aggravating shortages of bread, tobacco and other bacic means tipe.

Meanwhile, a group of lead-ing US executives headed by Mr Robert Mosbacher, the Commerce Secretary, arrived in Moscow from Helsinki with the blessing of both the Soviet and American presidents, who

discussed economic ties during their summit last weekend. Mr Mosbacher unofficially inaugurated Moscow's first Pizza Hut fast food restaurant, hosted by Mr Don Kendall, chairmen of Pepsico, which is tion in a joint venture with the

city council. In a Soviet television inter-

The long-awaited blueprint for the Soviet Union's transition to a market economy is now due to be presented to the Supreme Soviet today by Mr Nikolai Ryzhkov, the Soviet Prime Minister, after confusing last-minute

changes.
President Mikhail Gorbachev, who last week was chev, who last week was expected to present the programme in place of Mr Ryzhkov, will now simply attend the session, according to Mr Anatoly Lukyanov, chairman of the Supreme Soviet, the nation's parliament. This appeared to indicate that Mr Ryzhkov is still supported by Mr Gorbachev. Mr Gorbachev.

The new programme is almed at redressing the deepening economic crisis. The fate of Mr Ryzhkov and his government hangs on parliament's reception of the economic programme, which has been worked out by two teams of economists starting from very different conceptual frameworks. They have been closeted in

a villa outside Moscow for weeks after an agreement in August between Mr Gorba-chev and Mr Boris Yeltsin, the Russian president, to work out a joint programme. Since then the economists have been trying to integrate the much-amended govern-ment plan for a "regulated" market into more radical plans for a 500-day crash programme of market orien-tated reforms elaborated by

view from Helsinki on Sunday night, President Gorbachev singled out the oil, gas, food and aviation industries as potential areas of US-Soviet

economists working for Mr

co-operation. Senior executives of three senior executives of three leading oil companies, Chevron, Texaco and Armco, are represented in the delegation. Mr Jack Murphy, chairman of Dresser Industries, a long-term supplier of oil rig equipment to the Soviet Union, said the visit was an attempt by US industry to re-establish itself in a potentially important market which risked being taken over by European, Japanese and other

Schlüter

threatens

early poll

DENMARK'S Prime Minister, Mr Poul Schlüter, has threat-

ened to call an early general

election if parliament votes to raise public spending above the level set in his 1991 draft

budget, Reuter reports from Copenhagen.
"I simply will not be respon-

sible for a budget which includes higher spending than we had last year," Mr Schlüter told the financial daily newspa-

per Boersen yesterday. "After

many years we have managed

to control state spending and we mustn't lose our grip

again," he added.

Mr Schlüter, the Conservative Party leader, has been Prime Minister since 1982 at the head of successive minor-

ity centre-right coalition gov-

Tarragona plant to

A Repsol petrochemical plant near Tarragona in northeast

Spain will reopen today after being hit by a terrorist bomb on Sunday, Tom Burns reports from Madrid. The blast, which

damaged a pipeline rack feed-ing the plant and caused a seri-ous blaze, was thought to be the work of Eta, the Basque

separatist organisation.
Eta was responsible for an

explosion that caused Repsol losses of some Pta2.4bn (£130m)

at virtually the same spot

three years ago.

reopen after blast

Hard times in E Europe home-buying

By David Barchard

ALL THE former Communist countries of eastern Europe recognise that massive changes are needed in their housing finance systems. But moving from state-run housing finance systems with substitutions. dised interest rates to a free market system is proving very difficult

This is one of the conclusions of the first study of housing finance in eastern Europe, published by the International Union of Housing Finance Institutions and the International Union Control Section Control Contro tional Training Centre for Banks in Budapest. New housing finance institu-

tions are being created in several east European countries and banks are being given powers to lend money on a more commercial basis to

home-buyers. The report says there will ine report says there will inevitably be gainers and los-ers from any changes and there is a lively debate over whether a gradual approach is the right one, or shock treat-

For example, proposals to increase interest rates on existing home loans in Hungary from 3 per cent to a market rate of more than 20 per cent have met political opposition, as have attempts to increase

as have attempts to marease rents sharply.

There are also serious legal obstacles to the establishment of a housing finance market. Existing laws in Hungary and Poland make it difficult for

lenders to repossess a home if a borrower defaults. In East Germany, land and property ownership registra-tion problems have created a situation in which it is not uncommon for three different people to claim ownership of a

property.

The development of a housing finance market is important if eastern Europe is to bring the quality of its housing up to accepted European lev-

Problems range from substandard housing to severe shortages of homes. For example, more than 20 per cent of East German homes lack a bath or a shower and more than a quarter have no indoor lavatory. At the other extreme, there is a shortage of 6m housing units in Poland.

Housing Finance In Eastern Europe, Morgage Communica-tions Ltd, 3 Savile Row, London WIX IAF, 220

'Breakthrough' over Soviet troop withdrawal

THE Soviet Foreign Minister, Mr Eduard Shevardnadze, yes-terday announced a breakthrough in the dispute over Germany's financial contribution to the withdrawal of Soviet troops from East Germany. It was the last serious difficulty in the "2 plus 4" talks on German unity due to be concluded in Moscow tomor-

"I believe there will be no further argument about the sums involved, a basic agree-ment has been reached," he told journalists in Moscow.
Earlier reports in Bonn indicated that Moscow had asked for DM18bn (£6bn) but the Germans were only prepared to

AST GERMAN army

officers, facing unemployment or painful absorption into the West German Bundeswehr, are busy fighting a rearguard battle for survival.

Already the 170,000 highly

trained soldiers of the National People's Army, which once faced Nato forces across the

world's most heavily fortified border, have shrunk to a bewil-dered force of 98,000. By

November a further 82 generals and admirals and 2,246 offi-

The rest will have to don

West German uniforms on October 3, when the two Ger-

manys unite, and the East Ger-

man army will be dissolved by the end of the year. In the meantime it has suffered the

ignominy of having its uni-forms hawked to tourists as

But Maj Gen Klaus Lister-mann, the deputy Defence Min-ister, is on the offensive. "We have no reason to enter a joint German Army with bowed heads. We are not the losers,"

he declared defiantly.
Colonel Eckhard Nickel,
chairman of the newly-formed
East German Federation of
Professional Soldiers, claims
that couldn't had a "month of

that society has a "moral obli-gation" to treat East German

soldiers as equals with their

Bundeswehr counterparts. The NVA, he says, had been on "the side of the people" in the

against the Communist regime

cally-elected government loy-

But despite their avowals of

loyalty there is little doubt that the future 370,000-man

German Army - 120,000 fewer troops than the West German Bundeswehr - will contain

few former East German offi-

The NVA wanted to contrib-

nte 70,000 troops to the all-German army, Maj Gen Listermann noted. But Mr Gerhard

Stoltenberg, the West German Defence Minister spoke of absorbing only 50,000 East Ger-

man troops while indicating the difficulty of finding a place for the highly politicised offi-

Cold War souvenirs.

cers over 55 will be retired.

offer DM7bn. However, last night a compromise sum of around DM12bn was being

Chancellor Helmut Kohl and President Mikhail Gorbachev spoke briefly on the telephone yesterday about the disputed German contribution and today Mr Horst Köhler, a state secretary in the Bonn Finance Ministry, will fly to Moscow to work out the final details. There remains some political juggling over the military sta-tus of the future united Ger-

soil until the 380,000 Soviet troops in East Germany are removed by 1994. But the Soviets have been pressing further for no Nato troop manoeuvres and no dual-use (nuclear-capable) equipment in East Ger-

The western allies (US, the UK and France) have been resisting these Soviet demands, arguing that as Mr Gorbachev has agreed that the protective accords of the Nato charter will apply to the whole of Ger-many straightaway, Nato troops should be allowed to train on East German terri-

in East Germany by Nato forces. He left open, however, whether Nato aircraft might make training flights over East German territory.
There is also no final agree-

ment on when to abolish the rights of the four victor powers which restrict full German sovereignty. The Germans had wanted the rights lifted on October 3 - unity day - but the Soviets insisted on holding on to their rights until parlia-mentary ratification of the treaty.

Mr Hans-Dietrich Genscher, Yesterday Mr Gerhard Stol-tenberg, the West German ister, has now accepted that

gap between law and ethics, " he observed. The border soldier had to decide within seconds

whether to shoot or not - he knew many who intentionally fired in the air - always under

the threat of imprisonment.
Could a West German judge
condemn a deed which took

place here under a very special political situation, without the rule of law? he asked. The

question was timely as the

West German justice authori-ties are considering whether to

border guards accused of kill-ing escapees. However, the

chances of bringing them to

trial are regarded as slim.
"Then there is the question

covered digging an escape tun-nel. These fatalities were as "tragic," he said, as that of

Chris Gueffroy, the young East German who was killed by bor-

der guards while seeking to

flee to West Berlin in 1989.

Defence Minister, ruled out there may be a transitional immediate troop manoeuvres period during which the victor period during which the victor powers' rights continue, theo-retically, to apply. Discussions are continuing over a British compromise under which the four victor powers would sus-pend their rights after October

Poles seek

energy deals

with Soviet

By Christopher Bobinski

TENSIONS between the Soviet

central government and the country's constituent republics are complicating Poland's talks

with Moscow on crucial future supplies of oil and gas.
As a result, the Polish authorities are looking increas-ingly at ways of establishing contacts with individual Soviet

republics in order to secure

supplies, according to Mr Dar-iusz Ledworowski, a Polish Deputy Foreign Trade Minis-

Mr Ledworowski spoke after press reports suggested that the Soviet Union planned to

cease oil deliveries to Poland next year. This year alone, Soviet oil supplies have fallen 30 per cent below promised deliveries.

Rzeczpospolita, the Govern-

ment-owned daily newspaper, reported that the Poles had

been told by Gosplan, the cen-

tral Soviet planning commis-sion, that oil supplies would be

reduced and that annual gas

supplies would be cut from 8m to 5m cubic metres.

Poland is dependent on the Soviet Union for most of its fuel supplies. More than 90 per

cent of Poland's annual 14m

tonnes of oil consumption comes from the Soviet Union,

as well as the majority of its

gas. Mr Ledworowski said the

admission by Gosplan that it could not guarantee deliveries next year was a sign that con-

trol over the economy in the

Soviet Union was slipping from the centre. This had had the

effect of forcing changes in tra-ditional methods of negotiating

But the reports have also

given rise to fears that the Soviet Union was planning to switch supplies to western cus-tomers at the expense of its

traditional eastern European

Warsaw could obtain supplies from elsewhere, Poland's exist-ing system of pipelines and

port facilities means that alternative supplies aimed at fully compensating for the shortfall of Soviet deliveries could not

be brought on in until next

year.
That is when, at the insis

tence of the Soviet Union, all

trade in Comecon, the Soviet

trading bloc, will be calculated

in hard currency, and at world

tinuing on how to lessen the effects of the change which ini-

tially could cost Poland \$1.5bn

A NATIONAL conference of

Solidarity Citizen Committees has called on Poland's Presi-dent Wojciech Jaruzelski to

resign as soon as possible and enable new presidential elec-tions this year, AP reports

The resolution, combined

with a petition drive to oust Gen Jaruzelski, increases pres-sure on the former Communist

Party leader, who tried to crush Solidarity in 1961, to sur-

render the office he has held

since July 19, 1989. Gen Jaruzelski is the only

Jaruzelski

urged to

resign

from Wersaw.

Meanwhile, talks are con-

Even if the authorities in

trade agreements.

market.

prices.

republics

Mr Stoltenberg argued strongly that Nato troops should remain in Germany after the Soviet pull-out. He said 150,000 to 170,000 western allied troops would remain in the second half of the 1990s, compared with 410,000 now. He also called on the Soviet Union to cut its manoeuvres on East German soil after German unity.

Brussels to investigate

By Lucy Kellaway in

The deal between the two state-controlled German air lines, under which Lufthansa would buy 26 per cent of Interfing, has already met opposition from the West German Federal Cartel Office, which believes Lufthansa would be given too powerful a market position. The Bonn Government has yet to decide whether to endorse the Cartel Office's recommendation.

British Airways, which itself had expressed an interest in Interflug, is unhappy about Lufthansa's growing dominance in the East German market Lufthansa already has 49 per cent of EuroBerlin France, a West Berlin-based French airline, has agreed to buy some of Pan American's German routes, and is planning to buy the handling company at East Berlin airport.

overs by West German compa-nies of their East German rivals and has been monitoring the actions of several large West German groups, among

In the spring, when the West German airline first announced its interest in Interflug, the Commission wrote to Lufthansa asking to be kept fully informed of all

So far the Commission's investigations have been ham-pered by the fact the Rast Ger-many is not legally part of the Community. Following formal unification on October 3 competition rules will apply there

airlines link

Officials said the Commission was taking the case seri-ously following a complaint lodged last week by British Airways claiming that the deal could make it more difficult for other airlines to operate in

THE European Commission is to study closely the proposed link between Lufthansa, the West German airline, and Interflug, its East German counterpart, for possible anti-competitive effects.

Germany.
The deal between the two

pany at East Berlin airport. The Commission is con-

"Then there is the question of the 25 border guards who were killed," Lt Huber noted, mentioning the names of Peter Göring and Egon Schulz. Göring was fired on by a West Berlin policeman in 1962 when he tried to capture an escapea. Schulz was shot dead by a Westerner whom he had discovered digging an escape tun-

ety. Lt Huber, who is 28, served Howe favours 'sovereignty-sharing' in Community

The once-powerful East German samy marches into history despite a spirited rearguard defence

at the Berlin Wall until it was.

torn down while Capt Weise,

32, was in an engineering unit. Before the borders were thrown open last November 9

they were convinced that their "activity" in the border troops

was in the best interests of the population. As for the shooting

of escapees at the border, Lt Huber said that "thank God" they were never involved. He admitted, though, that one of

his jobs was to take captured escapees to the justice officials

found out who these people

were or the sentence they were given," he noted.

Westerners, the two officers claimed, could not understand

the conflict which existed in

the minds of the border sol-diers, most of whom had grown

up after the Wall was built. But the origins of this conflict the Cold War and the divi-

sion of Germany - were beyond their control they

argued. Legally the border soldier

was no different from an ordi-

was no constant from an ordi-hary soldier guarding an ammunition dump," Lt Huber said, drawing deeply on a ciga-rette. "Morally, of course, there

"I never

Interrogatio

united Germany remains firmly anchored in Europe is to develop the process of "sovereignty-sharing" in the Euro-pean Community, Sir Geoffrey Howe, Britain's deputy Prime Minister, said yesterday. Minister, said yesterday.

"The process of European integration will allow Germany

ernments. His remarks were seen as the opening shots in what has become an annual ritual, as like all its partners — to be bound willingly and closely the Government bargains for support from left or right-wing ing even less plausible any fear of isolated behaviour," he told the British Chamber of Comopposition parties to get its budget passed by parliament before the Christmas recess. The next session of parliament does not open until October 2.

THE WAY to ensure that a merce in Frankfurt. His speech contrasted with remarks by Mrs Margaret Thatcher, the British Prime Minister, last weekend when she said that the more Europe was federated, the more Germany would be dominant. In a television interview, she also emphasised the importance of co-operation between the EC

Lt Sven Hüber, the voluble head of the new Union of Bor-der Soldiers, and Captain Nor-bert Weise, his deputy, agreed to an interview in the sprawi-

ing headquarters of Grenzkom-

mando-Mitte, the Central Com-mand of the Border Troops in the East Berlin suburb of Kar-

Both men were recently

accepted for service in the future German Border Defence

Agency in contrast to most of

their former companions-in-

cope with civilian life. But they

are worried that a final ruling

by West Germany may yet

eliminate them from the Bor-

der Defence Agency for "politi-

Mr Lothar Arendt, their superior and former head of

the People's Police, and Colo-

nel Günther Leo, a former senior officer in the Central

Command who was now in charge of selecting members for the Border Defence Agency,

were recently suspended from service after the West Berlin Interior Minister noted that

both men were "intolerable" as officials in a democratic soci-

member states as "sovereign nations." Sir Geoffrey said that common decision-taking was "a powerful reminder that the

nation-state is not the final resting-place of European con-stitutional development." Distinguishing between patriotism and nationalism, patriousin and nationalism, which he said was "a creed of competition and exclusivity", Sir Geoffrey called the EC's day-to-day leaning towards consensus "an important barrier" against resurgent nation-

But his tone was rather closer to that of his Prime Min-ister when he warned that the

ences on monetary and political union later this year were most likely to succeed if they concentrated on practical benefits to the people of Europe instead of becoming "hypnotised by enigmatic and controversial slogans".

He also urged the united Germany to play a greater international role, saying he hoped the Gulf crisis would "act as a catalyst for an emerging consensus in Germany

ing consensus in Germany about its more confident abroad."
"I hope very much that a united Germany will be able ... to create the conditions whereby its armed forces can participate more fully in inter-national peace-keeping activ-ity...especially those under the aegis of the United Nations," he said. Last month Mrs Thatcher criticised European countries

other than Britain and France for providing only a "mini-mum" response to Iraq's inva-

Bonn upbeat on EC central bank outlook

THE PROPOSED European

central bank could be a reality by the middle of the 1990s, although EC states will first have to agree guidelines for harmonising budgetary as well as monetary policies. Mr Lutz Stavenhagen, minister of state in the West German Chancellor's Office, said yester-

for policies towards the EC,

denied in an interview that West Germany had become

any less enthusiastic about

European monetary union.

"This is not something which can be postponed," he said. But he said proceeding to the next stage of European mone-tary integration would depend on other EC countries agreeing the correct "rules of the game".

Mr Stavenhagen said agreement would have to be reached on a range of criteria before detailed timing could be worked out for moves to a common European central bank mon European central bank and a single currency. EC finance ministers meeting in Rome at the weekend failed to agree on a firm time-

table for moving from the present European mechanism of semi-fixed exchange rates towards the so-called European system of central banks. Mr Stavenhagen said states would not only have to agree on a future central bank being

geared to stability and independent from governments.
There would also have to be further signs of economic convergence, as well as harmonisation of individual countries' financial policies. We have to look at all these together," he said. "Monetary

policy cannot be looked at alone without looking at financial and economic policies as

Mr Stavenhagen's remarks underline the tough conditions
Bonn is applying to moves
towards monetary union. He
denied, however, that West
Germany was "setting the bar
too high". Anti-inflation discipline was the key to the stability of the D-Mark, and the same tough

rules would have to apply to a future European currency, he E Europe 'faces health hazard'

THE economic hurricane sweeping eastern Europe could bring disaster for elderly peo-ple, children, the poor and the unemployed this winter, Dr Jo Asvall, European Director of the World Health Organisation, said yesterday, writes Hilary Barnes in Copenhagen. Better medical skills, redesigned health services, vac-

cines, drugs and new equip-ment were all needed, said Dr Asvall, addressing WHO's "European Health Parliament" attended by governments and health organisations from 32

top Communist leader in East-ern Europe to survive in office, following the democratic changes that swept the region

last year.

Representatives of local Citizen Committees stopped short of endorsing Solidarity Chairman Lech Walesa to take Gen Jaruzelski's place, during a meeting at the Polish Senate. They also took no stand on the dispute that has split the Solidarity movement into rival factions favouring either Mr Walesa or Prime Minister Tadeusz Mazowiecki The conference of Citizen

Committees thinks the first step toward full democracy should be the resignation, as soon as possible, of Gen Wojciech Jaruzelski from the office of president of Poland, and the holding of popular presidential elections this year," activists said. The conference also called for partiament to shorten its four-year term and hold new elections to its two houses by next spring

Fizzing champagne prices promise financial hangover for drinkers

CHAMPAGNE prices are set to shoot up again, following a 20 per cent increase in the price of grapes. "We are not expecting to change our prices until the end of the year. but on January 1 we will probably increase by at least 10 per cent. It will not be as much as 20 per cent. but it will certainly be in double figures," Mr Yves Benard, chairman of Moët et Chandon, the leading champagne house, said yesterday.

The champagne crop is expected to be bountiful this year, though

nothing like last year's bumper level. The year has been mostly sunny, but cold weather in June retarded the flowering, so grape bunches are less heavy than usual. The crop is still expected to be equivalent to 210m-230m bottles, well below last year's 279m bottle crop and also below the 249m bottles and also below the 249m bottles. tles sold in 1989. To make matters worse, the champagne business has moved tenta-tively into the free market this year.

throwing off the cartel agreement

between grape-growers and champagna-makers which has distorted prices for the past 30 years. This year, grape prices have not been fixed by the Champagne Council, but negotiated freely between growers and makers, although the council has still declared an "indicative price" of FF-22 (22 12 a kilogram). price" of FFr32 (£3.13) a kilogram for top quality grapes, up 20 per cent from last year.

have signed contracts with individ-

ual growers, offering, in many cases, a premium based on their future irading results on top of the indicative price. The big champagne-makers, like bly in the years to come. "Growth has been too strong, and it is essen-Moet, Veuve Clicquot or Roederer,

After the rapid growth in champagne consumption of the past few decades — sales have tripled since 1968 - the sparkling wine, whose vineyard area is closely defined by law, now faces a supply crunch, and many champagne producers believe growth will have to slow considera-

tial that we put the brakes on. I would even go further, and say that in 1991 sales will have to be reduced," says Moët's Mr Bénard. Britain remains the largest export

market for champagne, with 22.8m bottles sold last year, well ahead of the US with 13.7m bottles or West Germany, with 13m bottles. "Our British friends continue inexorably and stoically to drink more and

more champagne," Mr Bénard com-The US market, however, presents

much greater difficulties, with the combined effects of the declining dollar and mounting anti-alcohol campaigns reducing sales.
In addition, the difficulties of

Wall Street brokerages have sharply reduced consumption by stock mar-ket yuppies, who were particularly keen on top priced Dom Pérignon, while the financial problems of the US airlines have made champagne suppliers wonder whether they will ever get paid for their in-flight bub**UK NEWS**

Britain's railways await a signal of what lies ahead

The Government has effectively written off wholesale privatisation of BR, says Richard Tomkins

THE LEAKING over the weekend of a confidential Department of Transport mem-orandum has given the clearest insight yet into Government thinking on the possible priva-tisation of British Rail.

It makes it clear that thoughts of wholesale privati-sation can be dismissed for the lifetime of this parliament and the next - in other words, at least until the end of the

century.

At the same time it shows the Government moving towards hiving off profitable parts of the railway or increasing private sector involvement in its running.

dum, leaked to Mr John Pres-cott, the shadow Transport Secretary, was written by Mr Edward Osmotherly, deputy secretary at the Transport Department. It is a background paper for a private meeting of transport ministers and offi-cials held yesterday to discuss BR's future.

The paper identifies the greater benefits of privatisa-tion to include a radical change of culture among BR managers and staff, greater flexibility over fares and pay, access to private capital for investment and a closer rela-tionship between customers



and suppliers. The paper observes that none of BR's businesses are yet earning enough to survive in the private sector. InterCity and bulk freight might be viable by the mid-1990s, but Net-work SouthEast and the rest of the freight business are unlikely to be sufficiently prof-itable much before the end of

the decade, and the Provincial passenger sector will always make losses. Instead of selling BR as a single unit, therefore, the paper looks at four other

One which receives little favour is the notion of splitting BR into one track-owning com-pany and several other compa-nies which would operate the

Another option it rejects is

the idea of reverting to a pre-1948 division of the railway into regional companies. Most of these would still need subsidies for their Provincial operations, the paper observes, and in any case, freight, Inter-City and European passenger services are best marketed on a The paper is more favoura-bly disposed to the division of the railway into business-based companies, further developing reorganisation already well under way at BR.
Under this system, the railway is split into wholly inde-

pendent companies based on the existing sectors - Inter-City, Network SouthEast, Provincial, Railfreight and Par-cels. Each has its own tracks, staff and rolling stock, and when one company needs to use another's tracks or assets,

it has to pay a fee.

Its obvious advantage for the
Government is that it would
permit the progressive privatisation of BR as each business reached viability. The paper says InterCity, bulk freight and European passenger services should be viable by the mid-1990s, and could be the first candidates for sale.

The other option favoured in the paper is the relatively novel one of identifying business segments - say, the west coast main line between London Euston and the north where the private sector might be encouraged to enter into

joint ventures with BR.

The idea is that the private sector partner would inject equity into the venture and

Another obvious difference

agement and the marketing of the business. As long as the stake was not over 50 per cent, the company would remain a BR subsidiary and the arrangement would not require legisla-

ties with this plan. The ven-ture would not be able to borfrom the market without the Government's consent, and its spending would be counted as public spending. Nevertheless, as the paper

observes, a precedent has already been set in the freight business with the creation earlier this year of Charterail, a joint venture road-rail freight operation in which the industrial group GKN has taken a stake alongside BR. No public statements are

expected in the wake of yester-day's seminar, and it is unlikely that firm or final decisions will have been taken. Nevertheless, it is likely to

mark a significant turningpoint in the Government's attempt to secure the privatisation of BR. By acknowledging the impossibility of wholesale privatisation for the forseeable future, it will trigger a fresh debate over how an acceptable alternative is to be achieved

Howe calls for an integrated Europe as German anchor

By Alison Smith

FURTHER development of "sovereignty-sharing" in the European Community is the way to ensure that a united Germany remains firmly anchored in Europe, Sir Geoff-rey Howe, the deputy Prime Minister, said yesterday.

"The process of European integration will allow Germany – like all its partners to be bound willingly and closely into the Community, so rendering even less plausible any fear of isolated behav-iour," he told the British Chamber of Commerce in Frankfurt.

His speech contrasted with the Prime Minister's remarks last weekend when she said that the more Europe was federated, the more Germany would be dominant.

In an interview with Mr David Frost on TV-am, she also emphasised the importance of co-operation between the EC member states as "sovereign nations."

Sir Geoffrey made clear his view that the common decision-taking was "a powerful reminder that the nation-state is not the final resting-place of European constitutional devel-

Distinguishing between patriotism and "nationalism" which he said was "a creed of competition and exclusivity", Sir Geoffrey called the EC's day-to-day leaning towards consensus "an important bar-rier" against resurgent nation-

But his tone was rather closer to that of the Prime Minister as he warned that the ences later this year were most



Geoffrey Howe

likely to succeed if they concentrated on practical benefits to the people of Europe instead of becoming "hypnotised by enigmatic and controversial

And he also urged the united Germany to play a greater international role, saying that he hoped the Gulf crisis would "act as a catalyst for an emerging consensus in Ger-many about its more confident defence and security role

"I hope very much that a united Germany will be able ... to create the conditions hereby its armed forces can whereby its armed forces can participate more fully in inter-national peace-keeping activ-ity ... especially those under the aegis of the United Nations," he said. Last month Mrs Thatcher

criticised European countries other than Britain and France for providing only a "mini-mum" response to Iraq's inva-

Frankenstein brings a spark to electricity privatisation

Clare Pearson looks at the Government's latest campaign to promote private ownership in power

THE GOVERNMENT is about to introduce to the British consumer a character it hopes will become a household name and

a symbol of privatisation.

Tomorrow , its marketing campaign for the sale of the 12 electricity distribution boards in England and Wales starts officially. It will be spearheaded by Frank, a character inspired by Frankenstein - "the original electricity con-

Once the campaign starts, there will be no let-up until December when the share sale

is due to be completed. Now the serious assault on the private investor begins. As autumn progresses, the UK public can expect relentless reminders of the upcoming flo-

Frank will guide the poten-

tial investor through the stages leading up to the flotation, which is expected to take place in late November, with regular

V appearances. Although Frank is a new Atthough Frank is a new invention, this flotation build-up will be familiar to those who have followed previous government privatisations. Most notably, the process is expected to resemble closely last year's flotation of water and sewage companies.

and sewage companies.

Water and electricity differ from previous privatisations in that they involve the separate but simultaneous sale of a

clutch of companies. Kleinwort Benson, financial advisers to the Government on electricity, initially had its own ideas about how the flotation should be structured. However, the scheme devised by Schroders for the water sale last year proved so successful that it became an irresistible prece-

It appears that the water pre-cedent will be followed quiet closely although the money-off-the-bill option, used in the Brit-ish Gas and British Telecom flotations, is likely to resurface. The process should go as

All regional electricity company shares will be sold at a common price but they will bear different yields to reflect their varying attractions as

Private purchasers will be invited to invest in any or all of the companies, although there will be incentives for them to buy shares in their local companies. To ensure that shares in all the compenies are fully taken up, institu-tions will be required to underwrite a weighted package of

shares in all companies.

To become eligible for incentives, members of the public will have to pre-register their interest in buying shares with a share information office, ahead of a specified cut-off

This pre-registration partly helps to put people in the right frame of mind for later buying the shares. Mainly, however, i provides an initial list of names and addresses which simplifies administration in plex flotations like water

and electricity.

For the private investor, is the looming sale of the elec-tricity generators, National therefore, the electricity flota-Power and PowerGen. These are expected to follow swiftly tion will look very like water the electricity distributors on to the market next spring, now last year. Beneath this surface similarity, however, there are

striking differences in their that the Government has characteristics as investments. scrapped the idea of making a trade sale of PowerGen. For instance, water compa-nies came to the market after a

big debt write-off by the Gov-ernment and they were poised to embark on a massive capital These and other factors will be taken into account in the pricing of shares. This looks expenditure programme made set to prove a thorny business necessary by long neglect of the water and sewage infraespecially as analysts at UBS-Phillips & Drew, the securities house, which is not involved in The electricity companies, by contrast, face no such masthe flotation, were last week contending that the Govern-ment's initial indications of an sive expenditure programmes expected flotation value of at least £5bn could be signifiand the Government intends to saddle them with borrowings as they enter the private seccantly over-optimistic.

> However, there is still at least three months to go before investors will have to work out whether to buy shares. For the moment, they just have to brace themselves for the bar-rage of advertising.

BMW unit links British dealers by satellite TV

By Raymond Snoddy

The UK arm of BMW, the West German car manufacturer, is going into the satellite television business to link its more than 160 dealers from Inverness to Lands End.

The first programme of what will be a regular weekly series will go out live this morning from the BMW dealership near London's Heathrow Airport. BMW television is being provided through a deal with British Aerospace and will be beamed up to a Eutelsat satel-lite and down to receivers at

all the BMW sites in the UK.

Ý



We gave him the vital seconds it took to save her life

Dolf Blum, a Wuppertal fireman, knows that life and death are just seconds apart. When fire can kill within a few breaths, anything which gives him a little extra time is vital.

Du Pont has spent years working with fire authorities to help give them those extra seconds. The result is a lightweight, fire resistant fibre: NOMEX*III. A suit of NOMEX III lets firemen work closer to a fire, and enabled Rolf Blum and his colleagues to rescue a little girl: without it, he couldn't have reached her.

NOMEX III is now standard wear for the fire brigades of many cities including Frankfurt, London and Milan. Providing those vital extra seconds which could last a lifetime.

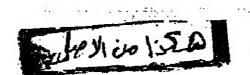
Du Pont in your life.

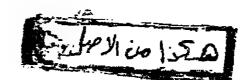
Safety is just one area in which Du Pont is making important breakthroughs. Through R & D investment in excess of \$1.3 billion each year and close co-operation with specialists in areas such as industry, agriculture and medicine, Du Pont is bringing technology to life.

For more information about Du Pont contact: Du Pont de Nemours International S.A., 2 chemin du Pavillon, CH-1218 Le Grand Saconnex, Geneva, Switzerland. Tel: (41) 22 717 5946.

Better things for better living







adds to evidence of slowdown

By Rachel Johnson

A LARGE FALL in retail sales in August yesterday added to signs that the UK economy was heading for a recession after almost a year of high interest rates.

Figures showed that the volume of retail sales last month was a provisional 1.6 per cent lower than in July, taking City economists and the markets by

The equity and government gilt-edged security markets both moved higher in the expectation that such powerful evidence of an economic slow-down would precipitate interest rates cuts to avert a full-blown recession.

Last week, Mr John Major, the UK Chancellor, said that he would not cut interest rates until it was "safe to do so." He said that although there were "unambiguous signals" that the economy was slowing down - in figures for bank lending, for example - the retail sales figures had been unexpectedly buoyant.

As these are volatile, the authorities urge examination of the underlying trend. On this basis, yesterday's figures showed that one of the two indicators singled out by Mr Major for stubborn buoyancy had fallen into line.

The revived expectations of a cut in interest rates pushed the FT-SE 100 share index up 24.1 to 2147. The pound, meanwhile, suffered further from Mr Major's statement last week that sterling was not about to enter the exchange rate mechanism of the European Mone-tary System. Against a background of a strong Yen and dollar, investors sold sterling and drove it down a point on its effective index to 98.4.

THE RATE of increase in

prices of manufactured goods declined last month, illustrating the tighter competitive pressures on industry as the economy slows.

The Central Statistical Office also announced yesterday a big increase in the costs of materi als and fuel bought by industry. That is largely a result of the rise in the price of petro-leum-derived products since the start of the Gulf crisis.

Together, the two factors indicate the extent of the squeeze affecting the UK corporate sector that is showing up in company profits.

Retail sales fall UK miners accept Paris offer on strike donations

By John Gapper in Paris

NATIONAL Union of Mineworkers leaders yesterday accepted a payment likely to exceed £700,000 from the Parisbased International Miners' Organisation in a deal which may end legal action against Mr Arthur Scargill, the NUM

The draft agreement, reached in Paris at a meeting between IMO and NUM lead-ers, mean the NUM's national executive will be advised on Thursday to halt its court action against Mr Scargill and the IMO for the return of about

The deal followed a reported IMO offer to give the NUM £701,222 in a Dublin bank account and keep another £1.1m in a Vienna account itself. Most was given by Soviet and east European miners dur-ing the 1984-85 pits strike. He still faces a charge of failing to keep proper accounts while the fraud squad is investigating complaints from Russian miners that donations

were misused. The team of four NUM executive members which negotiated the deal is likely to be supported by the 14-man executive when it meets on Thurs-

day.

The IMO will give money to the NUM as a donation without conceding that Soviet and east European sums were meant for international purposes.

Mr Scargill and Mr Alain

Mr Scargill and Mr Alain Simon, IMO general secretary, had said all Soviet and east European money wich came through an account in Warsaw was the IMO's. However, Mr Rees said Mr Scargill had argued on the NUM's behalf.

Mr Simon was said in a report prepared by the fourman team to have offered to change the signatories on the

change the signatories on the Dublin IMO account containing £701,222 and place it under the NUM's control. However, he yesterday denied having The deal must also be approved by the IMO's execu-

tive - including Soviet miners' leaders next week. Leaders of the Soviet Coal Employees Union have said all of a film

Union have said all of a 2.1m donation made during the strike was meant for the NUM. The attempt by the NUM's executive to reclaim £1.8m from the IMO followed an inquiry by Mr Gavin Lightman QC into the way in which Mr Scargill and Mr Peter Heathfield NUM secretary, handled field, NUM secretary, handled funds given during and after

Cork Gully, the accountants employed by the NUM execu-tive, estimated that the union could claim at least £1.78m and count chain at Market Parket Prossibly £2.03m from the IMO. The NUM started sueing the IMO, Mr Scargill, Mr Heathfield and Mr Simon on July 20. Legal action was later suspended until October 26 to allow the IMO and the NUM to try to reach a deal. Any settle-ment is likely to be approved finally at an NUM special delegate conference this autumn planned to discuss the affair.

US model seen as weapon in campaign to enforce code

Chemicals sector seeks tough new body to oversee pollution

By Clive Cookson

BRITAIN needs a tough new government body to take charge of environmental poli-cy-making and enforce polit-tion controls, the Chemical Industries Association said ves-Industries Association said yes-

At a press conference in Lon-don to launch the association's submission to the government on its policy document on the environment, due out later this month, senior executives from the UK chemical industry criticised the "fragmentation" of the current system for develop-ing and enforcing environmen-

mi legislation.

Responsibilities are divided between Her Majesty's Inspectorate of Pollution, the National Rivers Authority, the Ministry of Agriculture and local authorities.

"In order to lose the unwarranted title of 'dirty man of Europe', the UK must take a

more positive approach and be much clearer about the criteria and standards to be employed, the association's submission

It advocates the formation of "a central executive body which would be responsible to the government and parlia-ment for managing policy development, planning strate-gies, elaborating legislation, gies, elaborating legislation, ensuring good enforcement and reviewing progress. It should not be an independent body but respond directly to a minister specifically responsible for pollution control."

The closest model for the proposed body is the Environmental Protection Agency in

proposed body is the Environ-mental Protection Agency in the US, according to Mr Ray Grainger, the association's reg-ulatory affairs director. "But the one thing the KPA doesn't have is direct political account-ability — which we believe to ability - which we believe to

be absolutely essential."

Speakers were critical of the pollution control activities of some local authorities acting in the absence of a clear national policy. Mr Keith Humphries, UK managing director of Rhône-Poulenc, mentioned a "totally crazy decision" of one local authority: a chemical plant was considered to be a waste disposal aite because it used hydrochloric acid — a commodity chemical — that had been recycled.

The association's leaders The association's leaders gave a cautious walcome to some of the ideas recently put forward for "market-based instruments" — economic incentives designed to back up regulations by encouraging producers and consumers to adapt their behaviour to meet adapt their behaviour to meet environmental objectives.

BRITAIN IN BRIEF

UK NEWS



Bomb blast destroys army office

Hundreds of people escaped unhurt in a Midlands town yesterday when a bomb ripped through an army and navy careers office. The blast in Derby city centre happened at 9.20am and was caused by between 2lbs and 5ibs of explo-sive placed on a roof at the back of the building, police

It was the third terrorist attack in the Midlands this year: the IRA has claimed responsibility for an explosion in Leicester and the killing of an off-duty soldier in Lichfield, Staffs. Seven army personnel

escaped injury,
There was no prior warning and no group has yet claimed responsibility, police reported.

Tour operator collapses

Pegasus Holidays, a privatelyowned tour operator to Italy and the Caribbean, went into receivership last night with some 3,000 of its holidaymakers

A further 5,000 holidaymakers will also lose their holi-days, although they will receive refunds under a bonding guarantee scheme operated by the Association of British Travel Agents.

ABTA also said last night that the 3,000 Britons abroad would be able to complete their holidays under the bonding scheme. "Nobody will be left stranded by the company's failure," it said.

Pegasua's collapse is the big-gest failure in the travel trade in recast years. Over the past 12 months only 11, mainly small, operators have gone out of business.

Pegasus's decision to call in the receivers emphasises the pressure some tour operators are facing from the rise in

interest rates and the potential threat to both costs and demand from the Gulf Crisis.

Sun opens Scottish plant Sun Microsystems, US manufacturer of computer workstations, yesterday opened its first plant outside the US in Scot-

The \$28m plant is initially being used to supply products from several lines to the European market, which accounts for more than 25 per cent of its

revenues. However, Mr Kevin Melia However, Mr Kevin Mella, vice-president for worldwide operations, said that within two years the plant would become Sun's sole centre for producing a single desktop workstation product for the worldwide market.

Schools Tack equipment'

British schools do not have British schools do not have enough staff and equipment to teach youngsters technology properly, as required for the first time this year under the national curriculum in England and Wales, the National Union of Teachers

Mr Alan Leech, chairman of the NUT's education commitee said "The effect on young-

sters will be that they will be doing compulsory technology with no equipment." He said pupils would have to imagine their work rather than actually carry it out.

TV viewing declines

The British are watching less television, despite having more to watch, going to the cinema more frequently but borrowing fewer books from public libraries, which tend to have fewer books anyway, a study has found.

Since 1984/5 the number of

Since 1984/5 the number of hours broadcast by the four terrestrial channels have increased by 29 per cent, mainly with the expansion of daytime and night time television, the report by the Policy Studies Institute found.

Raison to leave Parliament

Mr Timothy Raison, a former Conservative minister, announced yesterday that he will not contest the next general election. Mr Raison, 80, Conservative

MP for Aylesbury, entered the House of Commons in 1970. He said: "After two decades I feel that it is time for a change from the demands of Parliamentary and constituency life

and for some new challenges Under Mrs Margaret Thatcher, the prime minister, be was Home Office Minister of State from 1979 to 1983, and Minister for Overseas Development from 1983 to 1986.

Closures still 'undecided'

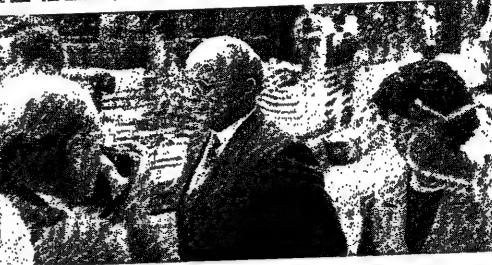
Managers at Thorn EMI received notices telling them that the company had made no decisions on factory closures following its failure to sell its lighting division to GTE of the US.

The company added that it did not yet know how many did not yet know how many people would be made redundant as a result of the failure of the talks. Thorn EMI said it was "highly unlikely" that the final number would be as high as the 3,000 mentioned in some reports.

Constable may fetch £3m

Details of a rediscovered mag-terpiece by Constable, one of the greatest English artists, which could fetch millions, are to be announced today. Phillips, the fine art auction-eers, will disclose details of the

eers, will discuss deal painting which they estimate will fetch as much as £3m at auction later this year.



P&O and seven plead not guilty in Zeebrugge trial

Seven former employees of P&O European Ferries, including master of the car ferry Herald of Free Enterprise, Mr David Lewry, pictured above entering the court, and the company itself yesterday Enterprise, Mr David Lewry, pictured above entering the court, and the company itself yesterday Enterprise, Mr David Lewry, pictured above entering the court, and the company itself yesterday pleaded not guilty to manalaughter at the start of a trial prompted by the 1987 Zeebrugge disaster. pleaded not guilty to manalaughter at the start of a trial prompted by the 1987 Zeebrugge disaster. A total of 193 people died when the ferry capsized abortly after leaving the Belgian port of Zeebrugge on March 6, 1987. P&O and the seven former employees each face one sample charge of Zeebrugge on March 6, 1987. P&O and the seven former employees each face one sample charge of Zeebrugge on March 6, 1987. P&O and the seven former employees each face one sample charge of Zeebrugge on March 6, 1987. P&O and the seven former employees each face one sample charge of Zeebrugge on March 6, 1987. P&O and the seven former employees each face one sample charge of Zeebrugge on March 6, 1987. P&O and the seven former employees each face one sample charge of Zeebrugge on March 6, 1987. P&O and the seven former employees each face one sample charge of Zeebrugge on March 6, 1987. P&O and the seven former employees each face one sample charge of Zeebrugge on March 6, 1987. P&O and the seven former employees each face one sample charge of Zeebrugge on March 6, 1987. P&O and the seven former employees each face one sample charge of Zeebrugge on March 6, 1987. P&O and the seven former employees each face one sample charge of Zeebrugge on March 6, 1987. P&O and the seven former employees each face one sample charge of Zeebrugge on March 6, 1987. P&O and the seven former employees each face one sample charge of Zeebrugge on March 6, 1987. P&O and the seven former employees each face one sample charge of Zeebrugge on March 6, 1987. P&O and the seven former



TECHNOLOGY

weden is rapidly approaching the point of no return in its commitment to the abandonment of nuclear power as an energy resource. But strong opposition from industry and indications that the majority of people no longer support the country's non-nuclear strategy are obstructing the plan.
The ruling Social Democrats,

with the support of a cross-party majority in Parliament, remain pledged to start the closure programms with the shut-down of two of Sweden's 12 nuclear reactors in 1995-1996 with the rest to go by 2010. A public opinion survey published last week, however, found that as many as 58 per cent of Swedes accept that nuclear power should still be used after the closure date and 65 per cent said the run-down programme should not start if it endangered the country's industrial competitiveness.

Ingvar Carlsson, the Prime Minister, still wants to achieve a broad agreement across party lines on the non-nuclear strategy, which he hopes to finalise over the next few weeks for parliamentary approval. But he faces rising pressure to abandon the current timetable.

Bengt Westerberg, the Liberal Party leader, has spoken out against early closures and has even suggested that the final shut-down date of 2010 may have to be postponed. Over the past year the minority Social Democratic government has come to rely on Westerberg's support on big issues like tax reform and economic austerity measures. His attitude on the nuclear issue may yet prove decisive.

Within the last few days, even the staunchly anti-nuclear Centre Party appears to have abandoned its commitment for the shut-down programme to start in five years' time, although it is still determined to see Sweden become a non-nuclear country by 2010. To make matters worse for

Carisson, Stig Maim, general secretary of the powerful blue-collar union confederation the LO, which is a close ally of his party, spoke out against the closure of the first two reactors in 1995-1996, warning that it would lead to plant closures and unemployment. His inter-vention promises to provoke a bitter debate at next week's Social Democrat party Congress on the nuclear issue. which has divided Swedish polities for the past 14 years and cut auros the traditional left-right political spectrum.

Since the 1900 pational refer-

Robert Taylor on why opposition is mounting to Sweden's abandonment of its nuclear programme

Costs of pulling the power plug

of nuclear power, the Swedish Parliament has been pledged to phase it out. Many Swedes regarded nuclear energy as a threat to their settled way of life and there was widespread unease about its safety.
But the anti-nuclear feelings

of that period have grown less intense as the facts have begun to replace the emotions. As many as 20 separate indepen-dent and authoritative reports and inquiries on Sweden's energy needs and alternatives have been published over recent months. They have spelt out the excessively high price Sweden will have to pay if it remains committed to the nonnuclear option.

The data compiled by the experts make for compulsive reading. It appears that Sweden is more dependent on nuclear power for its energy needs than any other country in the world. Around 47 per cent of the country's electricity supply comes from its 12 nuclear reactors. The other half is derived from hydropower and a mere 3 per cent from fossil fired stations.

reover, at an annual rate of 16,000 kilowatt-hours (kWh) per head. Sweden consumer more electricity than any other country with the exception of Norway and Canada. Its nuclear power production at 68bn kWh a year is by far the largest in the world. The closure of the two first reactors would mean replacing 9bn kWh from other sources. Strenuous efforts are being

made to try and use energy more efficiently and cost effectively. Sweden's State Power Board is investing SKribn to improve the commercial conservation of electrical energy. But forecasts for the 1990s suggest that Sweden will need to increase its energy con-sumption by an annual rate of 1.5 per cent, the equivalent of four nuclear units

According to the International Energy Agency, con-sumer electricity prices in Swe-



den are relatively low, only just over half the average price for OECD countries. The coun try charges 30 ore per kWh compared with 45 ore per kWh in Britain and 62 ore per kWh in West Germany - mainly thanks to the contribution of its nuclear power industry. International studies also

indicate that Sweden has an excellent safety record in its nuclear power plants, which are more advanced technologi-cally than elsewhere. When the political decision to phase out nuclear power by 2010 was taken in Sweden, the experts had assumed the lifespan of the country's reactors was no more than 25 years. Now it transpires that the existing plants can last effectively for up to 40 years. It has also been pointed out that as Sweden leads the world in nuclear technology, it could benefit from using its expertise to help other countries to develop safer nuclear installations.

The cost to Sweden of a shutdown programme will also be substantial. The Swedish Atomic Forum has estimated that the early closure of the first two units in 1995-1996 would cost the country's con-sumers between SKr20.8 and

layer. It has already managed to reduce its emissions from 104m tonnes in 1970 to an esti-104m tonnes in 1970 to an estimated 67.6m tonnes last year.
Nor would the purchase of oil and natural gas from overseas be cheap (Sweden has neither fuel among its own natural resources). Even before the present Gulf crisis Sweden's state power board, Vattenfall, said it would have to spend a minimum of SKr10.2hn a year eartra to make up the shortfall on its energy needs through more oil and gas supplies. more oil and gas supplies. Many anti-nuclear enthusiasts believe bio-energy will

provide a credible alternative to nuclear power. The provi-sion of heat and electricity from Sweden's plentiful supply of tree branches, straw and forest shrubbery may have poten-tial. Vattenfall is investing SKribn in research into the possibilities of this form of energy but most experts believe it will not be well into the next century that it will be able to provide electricity at a cost and in a quantity society can afford. Some estimates at biomass energy could iple electricity costs. Hope is also being pinned on

wind power as an alternative energy source, but a break-through is still a long way off. A recent study suggested that the construction of 4,000 wind generators, with a third on and and the rest in the Baltic, could replace half the electricity currently provided by nuclear energy. The damage this would cause to the landscape, however, and the high cost of the project would make it prohibitive. Solar power is also doubtful because of Sweden's long, dark winters.

Skr30bn a year extra in higher energy prices, a rise of as

much as 40 per cent in their fuel hills by the mid 1990s. A

study carried out for the Cen-

tre for Business and Policy

Studies estimates that the min-

imum cost of closing down the

he SKr180hn.

aiona by 1995.

tire nuclear industry would

Investigation of energy alter-

natives to nuclear energy has been unable to produce credi-ble substitutes that are as

cheap as nuclear power or available in plentiful enough

supply to fill the gap left behind by its abandonment.

natives cause serious pollution.

An increase in oil and/or natural gas imports would force Sweden to lift its present legal

restriction on freezing carbon dioxide emissions at their 1988

level and severely cutting back

dioxide and nitrous oxide emis-

Such a step appears to be acceptable to anti-nuclear pro-

ponents such as Birgitta Dahl, the Environment Minister. But

others see such a move as ret-

rograde, particularly as Sweden since 1988 has led the way

in trying to reduce the green-house threat to the ozone

Moreover, some of the alter-

Some Swedes believe the country will have to develop further hydro-electricity, but this would mean harnessing four of the country's wildest rivers in the north at high environmental cost and mean lifting a 1985 parliamentary ban on increasing hydro power, something Sweden's conservationists would oppose.

Anti-nuclear groups argue that the government has failed to invest sufficient resources in the search for non-nuclear alternatives. But large parts of Swedish industry are alarmed at the likely cost to them of the proposed nuclear shutdown. A recent study by the Federation of Swedish Industries emphaed that the sectors most at risk are those in the export industries where international competitiveness already threatens their future such as pulp and paper, iron and steel, mining and large parts of the chemical industry.

Hungary's banks cash in on a modern world

ungary's strides to lib-eralise its economy have been longer than any other eastern European country. It separated control from the central bank in 1987 by setting up a number of independent commercial banks. Earlier this year the final restrictions were removed, allowing the major banks to service both domestic and foreign transactions such as currency purchases.

Many banks began computerising their operations late last year - prior to COCOM's relaxation of controls on technology exports to the East announced in June - although the new systems are in earnest. Most banks have opted for foreign banking software packages, as they are based on western financial management systems and are tried and tested at institutions around the world.

Locally manufactured copies, or clones, of popular western personal computers were largely the only systems available in Hungary until recently. The previous restric-tions on the processing speed and size of memory of the comouters limited the banks to outdated technology or to small departmental systems.

The Hungarian Commercial and Credit Bank (OKHB) has seen the number of corporate customers grow from 30 to 3,000 over the last few years, all needing foreign currency accounts for import and export trade. Miklosne Pallos, OKHB's head of trade finance, said: "Our local enterprise are now more sensitive to the time it takes the banks to issue instruments such letters of credit and the related documentation. It now takes us five days to issue, compared with 30 prior to computerisation, but other banks are still a lot slower."

Barlier this year the OKHB installed International Banking System (IBS-90) software from the Swiss supplier Winter Partners, running on outdated Digital Equipment MicroVax II departmental computers. The bank is now seeking to replace it with the more advanced DEC 6400 range of computers with Alex Dembitz, managing

director of HOOM Consultants in Geneva, which is advising a large number of eastern Euro-pean banks on IT strategy, said: "We advised OKHB to go for a general integrated package although it has lower functionality than the speci-alised software. Other banks have opted for specialised packages for each department which has caused problems."

OKHB feels safe that it made the correct decision in selecting an integrated system from a single supplier now that the Hungarian Foreign Trade Bank (MKB) announced this month it is also taking IBS-90. S. Csanyi, a deputy chief executive of OKHB, said: "During this period of rapid change there is a great temptation for banks here to adopt ad hoc departmental solutions. However, these short-term measures could lead to major interfacing problems in the future. At OKHB we have chosen a system which is integrated by design, allowing us to implement new modules as

Tamas Erdel, executive director of MKB, echoes OKHB's sentiments that selecting a single integrated system will "prevent interfacing problems in the future", allowing the bank to add new software modules to take advantage of the rapidly changing comme cial opportunities. Senior management at OKHB point to some of the problems other banks, such as the Hungarian Foreign Trade Bank (MHB), faced in attempting to integrate the various packages in different departments. Ian Marshall, senior IT part-

ner of Price Waterhouse, says some of the banks have wasted money on systems, partly due to COCOM restrictions and to lack of experience. "I'd heattate to say the skills base is in Hungary to take advantage of the systems they are buying. One would have to question the depth of IT skills to develop and support the pack-

"MHB has openly admitted that they didn't have the skills and haven't been successful in developing an IT strategy." MHB has now standardised on **BIS Banking Systems' Midas** package running on IBM's AS400 range and Dublin-based Kindle Banking and Financial

Software's Bankmaster package on networked PCs.

Michael Cunningham, Kindie's East European manager said: "There were very few integration possibilities between the various packages — which led to some upheaval

at management levels." Many western technology suppliers are forming joint ventures with local firms to fill the skill and product gap. Kindle has formed a partnership with the Hungarian Technology Institute to distribute support Bankmaster locally.

Peter Lengyel, Foreign Exchange Manager at Buda-pest Bank, said: The beginstart foreign exchange trad-ing, and with Bankmaster and the discipline its installation imposed, we did. Trading on the foreign exchange markets is a new venture for us and as a result we had to start from scratch." Bankmaster has the advantages of being translated into Hungarian and can be operated on personal computers over a local area network.

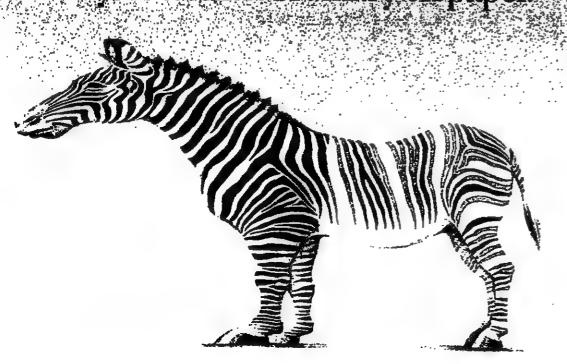
One of COCOM's earlier restrictions prohibited net-working of minicomputers, such as IBM's AS400 range, leaving some banks short of the processing power needed to run the packages.

Now that most banks are coming to grips with the computerisation of their international trade activities, they are turning their attention to the domestic retail customer. There are no automatic teller nuchines and credit cards are almost unknown. Host of the banks are tendering with the World Bank for funding to computerise the retail

Another problem facing the banks is the poor state of the country's telecommunications system. The Telecommunica-tions Research Centre, based in the UK, reports that the telecommunications systems in the East are 30 to 40 years behind those in the West. OKHB's Pallos said: "We are in a bad position as far as our branches are concerned as most are not linked to Budapest. It is easier to phone Tokyo then one of our branches 80 kilometres away.

Leslie Tilley

With a Ricon copier your business will always look extraordinary on paper.



You've probably never stopped to consider how much high quality been text for more persuasive presentation your company's image depends on the images produced by your copier.

If your copier is producing dismal-looking copies it can give a bad impression. Intelligent copier technology, on the other hand, can brush-up your business image

Ricoh has been creating intelligent copier technology communicating with your Ricoh dealer for years. Our digital DS 320 image Processing System. for example, reproduces incredibly sharp bow half-tone images. It also possesses creative functions such as digital editing, which lets you re-create images by altering shapes. Or there's the Ricoh NC100 Business Colour Copier.

"Business colour" gives you the power to merge colour business graphics such as charts, graphs and illustrations with



materials and reports. At a running cost that's among the lowest of all colour copiers.

Both the D\$320 and NC100 have also undergone some of the most exhaustive testing in the business. So you can count on them to perform dependably.

For more information about Ricoh copiers, start by You can count on him to

perform dependably, too. The analogue Ricoh NC 100: 🛪 All the colour your office



LIMBLECOVO

Are you looking for new business opportunities in health care? Don't miss the CEST Home Care Conference on 6 and 7 December. Delivering health care to the home is the opportunity for the 1990s and beyond.

Dr. Peter Doyle, Research and Technology Director, ICI plc. Dr. Tony Warren, President TMF Inc., Princeton NJ. Virginia Bottomley, MP, Minister of Health.

Prof. S. Kaihara, University of Tokyo Hospital Computer Centre. Dr. Robin Platts, Royal National Orthopaedic Hospital, Stanmore. George Leeson, Head of Research and Development, DaneAge. Philip Morgan, Investment Director, 3i plc. Dr. R. C. Whelan, Chief Executive, CEST. **HOME CARE:** THE MARKET WITH A HEALTHY **FUTURE**

For further details please contact: CEST, Manchester Science Park, Lloyd Street North. Manchester M15 4EN, UK. Tel: 061-227 9898 Fax: 061-227 9876

Centre for Exploitation of Science and Technology

The species are a fire in the common transition of the species of



PUBLIC NOTICES

NOTICE OF MEETING WE ASSURANCE SOCIETY

WORLD NUCLEAR INDUSTRIES

The Financial Times proposes to publish this survey on:

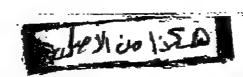
MONDAY 24th SEPTEMBER 1990

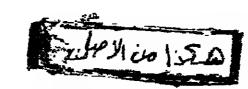
For full editorial synopsis and details of available advertisement postions, please contact

Brian Heron

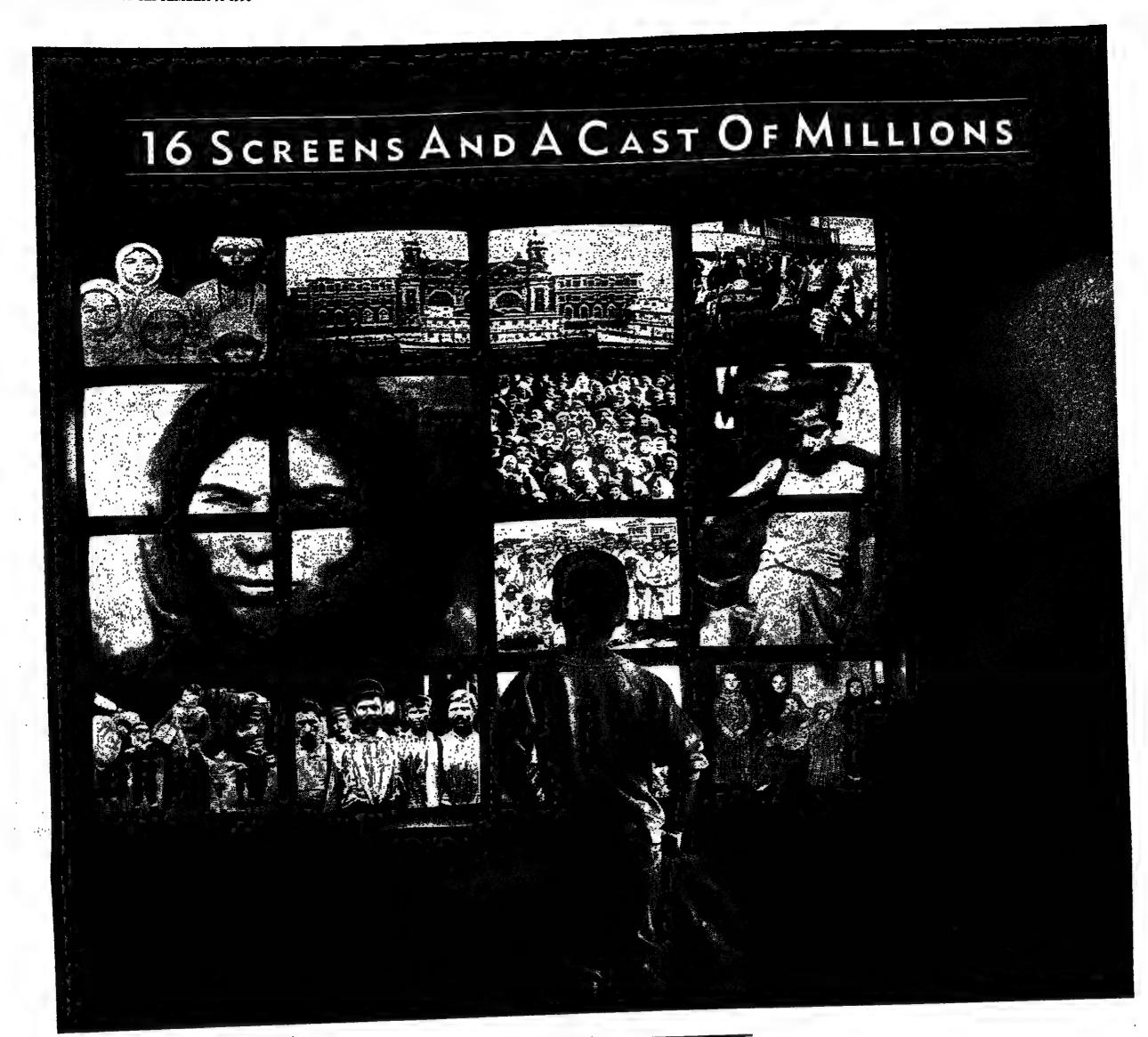
Tel: 061-834 9381 Telex: 666831 Fax: 061-832 9248

FINANCIAL TIMES Alexandra Buildings Queen Street Manchester M2





FINANCIAL TIMES TUESDAY SEPTEMBER 11 1990



IMAGES OF ELLIS ISLAND. YOU MAY BE STARING AT ONE OF YOUR ANCESTORS, OR A SPOT WHERE THEY ONCE STOOD.

THESE SIGHTS AND SOUNDS WERE THE FIRST EXPERIENCES THAT SEVENTEEN MILLION IMMIGRANTS HAD WHEN THEY CAME TO AMERICA TO REALIZE A DREAM. A DREAM OF A BETTER LIFE FOR THEMSELVES AND GENERATIONS TO COME.

NYNEX* IS HELPING TO KEEP THAT DREAM ALIVE FOR ALL AMERICANS BY CAPTURING THESE IMAGES AND THOUSANDS MORE, ON AN INTERAC. TIVE VIDEOWALL. THIS INTERACTIVE EXPERIENCE IS PART OF THE LEARNING CENTER NYNEX DONATED TO THE ELLIS ISLAND MUSEUM OF IMMIGRATION, TO BE MANAGED BY THE NATIONAL PARK SERVICE. VISIT ELLIS ISLAND, AND EXPERIENCE THE SPIRIT OF OUR ANCESTORS THROUGH THE TECHNOLOGY OF TODAY.

NYNEX®

London EC3R 8AJ

Nomura International ple Telephone: (071) 283 8811 Nomura Asset Managemen nent (International) Ltd. Telephone: (071) 283 8811 nura Bank International plc Telephone: (071) 929 2366 Nomura Capital Management (UK) Telephone: (071) 621 1466 Nomura Computer Systems Europe Ltd.
Telephone: (071) 283 8811
Nomura Gilts Limited
Telephone: (071) 283 8811
Nomura Option International plc
Telephone: (071) 283 8811 Nomura Properties plc Telephone: (071) 600 0668 Nomura Properties Manager Telephone: (071) 600 0666 mura Research Institute Europe Ltd. Telephone: (071) 626 1086 Japan Associated Finance Company Ltd. London Representative Office Telephone: (071) 929 0926

Nomura Europe pic Telephone: (071) 283 8811

AUTITUA The Nomura Securities Co., Ltd. Vienna Representative Office Mattiellistrasse 2-4 A-1040 Vienna Telephone: (1) 505 79 11

BELGIUM Nomura Bank (Belgium) S.A.-N.V. Avenue des Arts, 19H Bi5, 1040 Brussels Belgium Telephone: (62) 211 3611

PRANCE Poris Nomura France Nomura Research Institute 19-21 Rue de Ponthieu 75008 Paris Telephone: (1) 44 21 19 00

GERMANY Nomura Bank (Dentachland) GmbH Nomura Research Institute Deutsc Hamburger Alles 2-10 8000 Frankfurt am Main 99 FR Germany Telephone: (069) 794050

Berlin
The Nomura Securities Co., Ltd.
Berlin Representative Office
Martin-Luther-Strame I/Ia 1000 Berlin 30 FR Germany Telephone: (36) 210 970

Nomura Bank (Deutschland) GmbH Ottostraße 3

FIALY Nomura italia S.p.A. Via Turati 16/18 Italy Telephone (02) 6235

of our customers.

customers.

wherever they're needed.

range of products and services.

nara Securities Co., Ltd. 60184 Rome

LUXEMBOURG Nomura Bank (Luxembourg) S.A. 6 Avenue Emile Reuter L-2420 Luxembourg

NETHERLANDS Nomers Bunk Nederland N.V. De Boelelaam 7 1063 HJ Amsterdam Talephone: (020) 5496903

LOCAL COMMITMENT-GLOBAL CAPACITY

SPAIN Modrid Nomura España Sociedad de Valorea, S.A. "La Pirámide" Paseo de la Castellana 31, 5th floor Madrid, Spain Telephone: (1) 319 8142

PUTTING OUR IDEAS INTO

ACTION TOGETHER.

FOR THE BENEFIT OF OUR

CUSTOMERS.

planning and operational Headquarters were established.

all its expertise and local knowledge to bear on the spot.

On 28 June 1990, something significant happened for Nomura.

This means nothing less than a new era for Nomura and our

Our European Division was re-structured. Strategic long-term

Each European unit will continue to operate independently, bringing

But more than ever before, each unit can draw on our shared pool of

It now means greater capability, greater efficiency and a wider

Our watchword has always been 'Prosperity with our Customers',

With the new Nomura European Division in place, we intend to

A range which, across Europe, includes securities research,

ideas with a common system for putting them into action quickly and efficiently,

This is very good news for our customers all over Europe.

brokerage and trading, derivative products, investment banking, wholesale

venture capital, systems engineering and information services.

No wonder everyone looks pleased.

and we and our customers have indeed prospered.

commercial banking, private banking, asset management and investment funds,

do even better in the 90's, putting our ideas into action together for the benefit

SWEDEN Stockholm The Nomura Securities Co., Ltd. Stockholm Representative Office Västra Trädgårdsgatam IIA III 53 Stockholm Telephone: (08) 7968150

SWITZERLAND Nomura Bank (Switzerland) Ltd. Nomura Research Institute (Switzerland) Ltd. CH-8023 Zurich, Switzerland Telsphone: (01) 219 9111

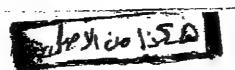
Nomura Bank (Switzerland) Ltd. Schifflände 2 Postfach, 4051 Basie, Switzerland Telephone: (061) 29 46 11

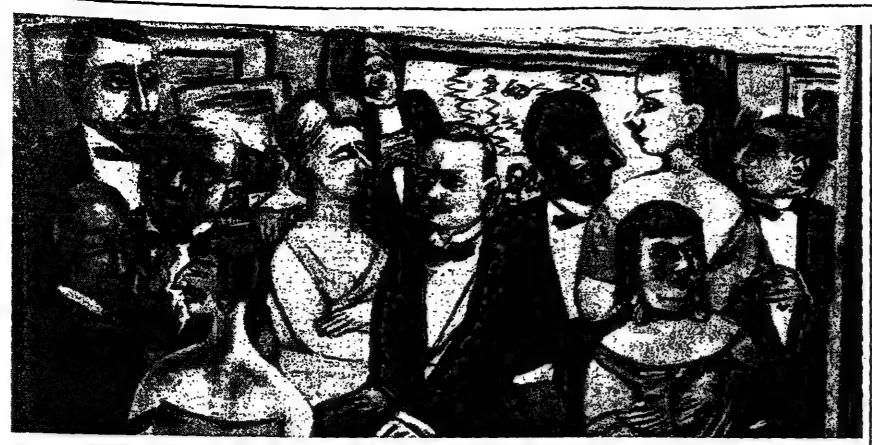
Nomura Bank (Switzerland) Ltd. 19 Quai du Seujet, PO Box 246 1211 Geneva 11, Switzerland Telephone (022) 732-4646

Lugano Nomura Bank (Switzerland) Ltd. Via Pretorio 9 6900 Lugano, Switzerland Telephone: (091) 202 222

NOMURA WORLDWIDE:

New York, Chicago, Los Angeles, San Francisco, Honolulu, Toronto, Montreal, Sao Paulo, Bahrain, Hong Kong, Singapore, Jakarta, Bangkok, Kuala Lumpur, Beijing, Shenzben, Shangkai, Seoul, Sydney, Melbourne, issued by Nouver, International pic, a member of the International Stock Exchange and a member of The Securities Association.





'Paris Society' by Max Beckmann, 1931

The Guggenheim comes to Europe

William Packer reviews a selection from the great New York collection in Venice

mia, is incapable of extension. Though nothing is yet con-cluded, the hope is to take over

rom Van Gogh to
Picasso; from Randinsky to Pollock seems
clear enough a title
for a portmanteau exhibition of early modern art. The connotations are neither off-puttingly specialised and exclusive, nor patronisingly simple and populist. Here are names with which the interested public might be assumed to be reasonably familiar, and who knows but that a certain train of criticel analysis may propose itself. But there is rather more to the selection of modern art from the Guggenheim Museum in New York, that now occupies the Palazzo Grasal in Venezue (until Passonhes & money) (mtil December 9: sponsored by Flat, which has restored and now runs the Grassi as a venue for major exhibitions), than a first too easy reading

might allow.
To warn, however, is not necessarily to condemn, and it must be said at once that this is a most handsome show, full of great works, from Degas, Manet and Cézanne to Jackson Pollock. Some are aiready familiar, for a museum so con-spicuous for the quality of its holdings, and generous in its response, is hardly likely to be exempt from regular curatorial requests. But to have the opportunity to see so many of them together on fresh walls, is to see both them and the Museum itself, in its being as collection rather than place,

This present case, however goes somewhat beyond simple self-presentation. The fabric of the Guggenheim Museum in New York is at the moment undergoing a thorough pro-gramme of redevelopment and extension, yet already it is accepted that what is being done will prove inadequate to the demands of the collections, the demands of the collections, given the expectations of modern museum practice in terms of exhibition, acquisition, conservation and education. The acquisition this year of the Panza collection of minimal and conceptual art that is so notoriously arready of encountries. notoriously greedy of space, has only concentrated minds further. An outpost abroad to establish the Guggenheim as a truly international organisa-tion, with all the opportunities it would allow for transfer and exchange within the collec-tions, is an obvious and desir-able solution to the problem. And with the long association of the errant daughter of the of the errant daughter of the family with the city. Vanica seems as obvious a choice. Peggy Guggenheim's Collection has been administered by the parent Foundation these 15 years past, but her old home where it is held, the low Palazzo Venier de Leoni on the Grand Canal below the Accade-

chuded, the hope is to take over the Dogana, the long disused customs house a short walk away at the very tip of the Dorsoduro. It occupies one of the most spectacular sites in Venice, marked by the great golden globe on its little tower, poised between sea and air.

"Unto every one that hath shall be given, and he shall have abundance:" whether Venice actually needs any further endowment, either of great art or the visitors come to see them, is an open questions. to see them, is an open ques-tion, but readier access to a tion, but readler access to a great collection, especially in these days when every conservator's instinct is to keep paintings just where they are, is to be welcomed in principle. We shall see about Venice, and in the meantime the Guggenheim has great achemes afoot at Salvanes where its archiheim has great achemes afoot at Salzburg, where its architect, Hans Hollein, proposes to carve its galleries from the living rock of the Monchsburg, at the very heart of the city. Whichever way these plans develop, this present exhibition at Venice must be seen as no mere occasional treat, but as positive foretasts and declaration of intent.

tion of intent. What it actually is as an exhibition is something else again. All private collections are by their very nature arbi-

trary and ad hoc, the creatures of opportunity and personal enthusiasm and taste. Where the institutional curator may reasonably seek to fill a gap or make a critical point, not by a major but by a representative, even an inferior work, the true amateur will always go for the best available of what interests him, whether it makes art his-torical sense or not. And the Guggenheim is very much an aggregation of private collec-tions, wonderfully high in

quality.

In making this selection for the Palazzo Grassi, the organisers may have sought to summarise a coherent and accepted history, but what in fact they give us is no more than the old received wisdom, that Paris was the centre of the universe. It is a view that perhaps it is a view that perhaps informed the collectors themselves, but which with every fresh look seems more tendentious and inadequate. The School of Paris, such as it ever was, must always remain important, but can no longer command an automatic primacy. Wonderfully cosmopolitan, the community of artists that found itself together in Paris needed no reminding of what was going on elsewhere: it was rather the curators and critics, making history, who found it convenient to look no

two German expressionist works, with only a magnificent Max Beckmann to bring us forward into the 1930s, and only de Chirico and Modigliani of the Italians, which in the light of the last year's significant Italian show at the Grassi Italian show at the Grassi itself, is the more extraordinary. The Romanian, Brancusi, is beautifully represented, so too the Russians, Kandinsky and Chagall. For the Dutch there is a fine sequence of Mondrian, with Ernst and Giscometti for the Swiss, Kupka for the Czechs, for the Spanish, Miró, Dali and of course Picasso. All of these artists was Paris based for significant periods. There is nothing British at all, but for a single Henry Moore catalogued but not shown — no Bacon, Nicholson, Nash, Lewis, Sutherland, Hepworth. The final room of Jackson Poliock is emough to pass the torch from Paris to post-war New York.

So here there are but one or

post-war New York.
But if the art history is par-tial, the works of art remain to justify the exercise entirely, with Picasso the constant presence and hero. His extraordinary Moulin de la Galette of 1900, with the demi monde dancing the night away in odd anticipation of Beckmann's louche 1900s Parisiens, reminds us that a full study of the very

Wand's Bruckner

Sunday evening's Bruckner Fifth Symphony by Günter Wand and the BBC Symphony Orchestra must count as one of the glories of the 1990 Proms season. The great qualities of Wand's Bruckner erformances are above all the conductor's sanity of vision, his knack of finding tempos for the vast movements that unfailingly let the music "speak" most directly, his gift of drawing ensemble playing absolutely natural in balance and idiomatic in character. Under his baton the BBC orchestra develops a corporate radian that none of its other regular conductors knows how to match, yet the sound is never notably rich, sweet or deep-toned in the Viennese

are of those of calm, orderliness, discipline. Since 1982, when this splendid German senior began spignish terman senior began his regular sojourns in London, we have been praising his Bruckner performances in terms such as these. Conched thus they sound rather temperate virtues, yet this Pifth was a serenely unlifting experience, a mighty journey led by a guide with

manner - rather, the beauties

gnificent feeling of arrival at the close was the surest token of evidence.

The Fifth is the longest of all the Bruckner symphonies; in less knowledgeable and patient hands it can seem so. Here, in a hall acoustically resonant enough to let all its parts breathe, the music was moved steadfastly on its course with no lagging, no hesitations, no exaggerated pauses to admire the view. The climaxes at the end of the first three movements were large but not earth-shattering: it is indeed a musician of a wise old school who knows

how to keep grandest for last.
Wand's is not the only way
with this work or this
composer. Others have shown
us streaks of pain, surges of dramatic energy, craggy peaks and brilliant skyscapes not admitted to his Horatian vision. That does not make it any the less precious.

The Sunday afternoon Prome treat was Britten's Noye's Fluide. The hall was packed with parents and children, the platform with a lattice made of scaffolding up which Noah and his brood (all dressed in construction-worker suits) and wittily-masked animals clambered — later

and finally to let down streamers and banners of rejoicing. In the middle of the From arena, God, in the (at first unlikely) person of Cleo Laine, stood on an unpire's chair, dressed in crimson spangles and beaming her corner with a thrilling combination of dusky verbal

to spin coloured umbrellas

resonance and old-fashioped rhetoric. The presence of Donald Maxwell (Nove) and Della Jones (Mrs Nove) gununteed moments of comedy that were broad but never crass. This Finchley Children's

Music Group staging, by Abigall Morris in the designs of Tom Piper, was brilliantly fresh. For all its inimitable qualities of practicality and theatrical imagination the opera can seem dated, cute and prissy. It gained here a whole new lease of life, a toughness and freshness that marvellously matched the shrilling, tintinnabulating beauties of the orchestral writing as realised under Ronald Corp's expert musical

Max Loppert

Junge Deutsche Philharmonie

"Brave New Worlds" is the banner headline for the two-month festival with which the South Bank has elected to begin its new season. It promises a celebration of "The Rebellious Generation," by which it defines the artists, composers, writers active between 1945 and 1968 - not the most original theme for a festival.

The South Bank's treatment of it seems hardly novel either; indeed much of the programming looks distinctly half-baked, as if a serendipitous collection of hoolings had been underd into bookings had been nudged into the semblance of a coherent plan, and a few trimmings added later.

The festival opened on Friday with Stockhausen. The performance of his performance of his evening-long electronic pageant Rymnen was not given in the orchestral version originally announced (funds evidently would not stretch to that) but instead Stockhausen's own family troupe, led by his sons Markus and Simon, provided the improvised, semi-staged accompaniment to the taped array of national anthems and assorted objets somores.

Sunday's concert, however, the 1960s really have given his

did muster an orchestra, and a very fine one; the Junge Deutsche Philharmonie is made up of German music students, and has already attracted wide attention for its performances and recordings with Abbado and Henze, it is currently working with Pierre Boules for the first time, and on this evidence already responding vividiy to him. Their programme, a quintessentially Boulezian one, was overwhelming, wonderfully keen in its attack and accuracy, unswerving in its momentum.

By now one should be able to take the expressive flexibility of Boulez's more recent conducting for granted, but it continues to surprise and delight, perhaps because it remains wedded to his long-established care for texture and ensemble. He still treats Debussy's Jeux as a suggestive form yet allows more frank sensuousness to permeate its melodies and its climax to acquire a shimmering eroticism, and while teasing out all the rhythmical clockworks of Messiaen's Chronochromie allows the players much more licence. Would the Bouler of

percussionists such a long leash in their birdsong toccatas, or unleashed the 12-notes chords of the closing bars with such dramatic

stunning performances from a fully professional orchestra, and Junge Deutsche and Junge Deutsche Philharmonie does not claim to be that. Yet the way in which Boulez steered the players through the ramifying brilliance of his own Notations and then launched them into an assault on Varese's Amériques made no allowances whatsoever. Amériques was almost bentally direct one can almost brutally direct; one can dissect its idiom into modernist components – lots of Le Sacre, a touch of Debussyan allusiveness here, hints of Ravel there, and an inescapable touch of Strauss's Salome - but still not gainsay its remoracless energy. Boulez kept it on course uncompromisingly. There is something terrifying about Varese realised as completely as this; his vision of the New World may not have been the brave one embraced by this festival, but it is one to send real shivers down the spine.

Andrew Clements

Sir Thomas More

SHAW THEATRE

There is much to be said for Sir Thomas More, the play by a galaxy of Elizabe-than dramatists, possibly including Shakespeare, now receiving its first professional London production at the Shaw Thestre. As a subject, it is more promising material than some of the plays that Shakespeare wrote on his own: Richard II, for example, of which it sometimes reminds you. More was the first lay Lord Chancellor. He was a religious man, but chose the law rather than the priesthood as a profession. He man the pressuod as a procession, rie preferred European federalism to English nationalism, refused to go along with Henry VIII's break with Rome and as a result, had his head cut off. That alone suggests a lasting topi-

Although this is not mentioned in the play, More wrote in his book Utopia of an elected monarchy, admittedly for life, but with the possibility of the sovereign being removed if he were to become too despotic. So More was always a potentially subversive figure. He was also opposed to xenophobia. There was a lot of it about, both when he lived (1478-1535), and in the last decade of the 16th century, when the play was written. The people of London frequently rioted against the presence and influence of foreigners. That was why the play was so heavily censored and returned to the great playwrights of the day for rewriting: Munday, who was the original author, Heywood, Dekker and perhaps Shakespeare, All of Bones, an actor whose name fits the

them must have known what wonderful stuff it was, but also how explosive. The scripts were lost until the middle of the 19th century. There has been a certain amount of work since on the scripts about who wrote what, but leave that to the scholars. The fact is that the play is well worth staging. It includes nearly all the elements of Elizabethan drama: angry crowd scenes, soliloquies, violence, pathos, satire and Fools. it has an added attraction: an ability

to surprise. Never having seen it before, one is fascinated by the way it develops

face. He looks like Norman Tebbit and is exactly right for the part. In terms of biography, the play is slightly too kind to More, who did not always apply his liberal principles to heretics. But in his performance Bones injects the neces-

the production comes from the One Stage Company, directed by Michael Walling. One hesitates to recommend people to go the rather bleak Shaw Theatre, which on Saturday was about 10 per cont full Vet the application is 10 per cent full. Yet the production is very good. It is the sort of stuff that should be shown at the National or the Royal Shakespeare. The play runs at the Shaw till September 29.

Malcolm Rutherford

Beethoven & Bartók

WIGHORE HALL

The planist András Schiff And uneven: though Schiff's has arranged the latest Wigmore mini-festival this week, which offers most of Bartók's chamber music (including all six quartets, played by the brilliant Takács team) and a lot of Beethoven's (no quartets, but all the string trios and much more). The first two trios were heard on Sunday morning, in the evening we had a more extensive and various spread.

own contributions were beyond reproach, there was something provisional about each of his four partnerships With the soprano Sylvia

Sass, Bartok's five op. 16 songs on hugely depressive poems by Endre Ady sounded striking enough. The usual Sass intensity was brought to bear, attitudes and all. While Schiff addressed the fascinating piano parts with strict loyalty, the singer stretched out her unaccompanied phrases for maximum despair. Effective, but not perhaps what the composer intended: the unbridled originality of these near-atonal songs is balanced by the surprising tautness of their allhouettes — which go slack and out-of-focus if passing moments are made too "interesting." I know of no other Bartók music in which

the written proportions allow for much histrionic bending, and doubt that the Ady songs are exceptions. We heard Beethoven's last sonatas for violin, the op. 96 one in G, and for 'cello, no. 2 of op. 102. To the former Norbert Brainin brought pawky character, tolerably well-matched with Schiff's brittler, more +soigné+ address; but in the D major

Sonata Schiff sparkled hard (with piano-lid fully open, probably a mistake) while Miklós Parènyi's soft-breathed, introspective cello conducted a private enquiry. The contrast between the eager clatter of Schiff's introduction and Perényi's gentle first entry was surreal, and only in the fugal Finale did they reach a kind of accommodation.

The notion of a "festival standard" was dented worst, however, by the performance of Bartók's First Violin Sonata at the start of the evening. Schiff's account of the rich piano-part was even better than in his memorable collaboration with Gidon Kremer, a few years back. But the Sonata was composed for Jelly d'Aranyi, a gypsy of high virtuosity and unpredictable passions; and this time Schiff's chosen partner was Yuuko Shiokawa - plainly a good, careful musician, but no risk-taker. Where the violin should command imperiously, she followed, and where haunting colour was required the resources of her palette were too modest. Having performed the Sonata with Kremer, Schiff knows very well how much more is possible.

David Murray

MUSIC. OPERA, BALLET London

ARTS GUIDE

Promenade season at the Albert Hall Revel Concerterbouw Orchestra Boyal Concertgehouw Orchestra conducted by Riccardo Chailly in a programme which includes Beethoven's first symphony and Prokoniev's third (Tues) (589

London Symphony Orchestra conducted by Michael Tilson Thomas with Emanuel Ax as rnomas with Emanuel Ax as soloist in Beethoven's first plano concerto. Other works include La Mort de Cléopatre by Berlios and Janacek's Sinfonietta (Weds).

BBC Symphony Orchestra conducted by Lothar Zagrosek per-form the second symphony by Brahms and Webern's Six pieces (Thur).

Royal Opera, Covent Garden. The season opens on September 10, with Turancist sung by Dams Gwyneth Jones for the first performances in a revival of Andrei Serban's kabuki-inspired staging. English National Opera, Coli-

seum. The season-openers are Toscz. updated (not entirely suc-cessfully) by Jonathan Miller to the 1940s, with Jane Eaglen in ringing voice in the title role; and Nicholas Hytner's lovably fresh, sensitive production of The Magic Phus in its latest revival, conducted by Jane Glover, with Neill Archer, Benjamin Luxon, Cathryn Pope, and John Connell.

Ballet. From Tuesday the American dance company Momix Will be on view at Sadler's Wells, for

Orchestre National de France conducted by Charles Dutoit, with Martha Argerich (piano), Radio France Choir (Thur)

(47203637). L'Abbaye de Royaumont, The Royaumont Foundation Centre de la Voix organises musical Sat-urdays with Schoenberg, Dona-toni, Fernsyhough and Huber tridays with Schloeners, Johnston, Fernsyhough and Huber concerts on Sept 16. Handel con-certs on Sept 23, 29 and Oct 6 combined with lectures and vis-its to the Cistercian abbey (10153015). Théâtre de la Ville. Karine

Sanorta's La Poudre des Anges brings hysteria and the subcon-scious into the Saportian universe (42742277).
Strasbourg, Mulhouse and Colmar host the Rhine Opera with its own choir and ballet corps.
Under the directorship of René Terrasson the opera presents Terrasson the opera presents an ambitious programme for its 11th season. Orpheus and Pursiful, Pendereck's Black Mask and Martinu's Greek Pussion and Die Zauberflöte are grouped under the title of Initiation,

while a lytical monologue, an operatia, Prokoflev's Romeo et fullete and Schoenberg's and Fritz Cohen's ballet evening are part of Questioning (Strasbourg 88754823/24/25).

The Cleveland Orchestra conducted by Christoph von Dohn-anyi. Beethoven, Lutoslawaki (Thur). Concertgebouw (718 345). Musicktheater. The Netherlands Opera with a new production of Parsiful directed by Klaus-

Michael Grüber. Netherlands Philharmonic is conducted by Hartmut Haenchen, with Barry McCauley in the title role. The National Ballet performs Memories from Underground (Van Dantzig/Henze) and Requiem (Van Schayk/Mozart) (255 455).

San Francisco Symphony Orchestra conducted by Herbert Blomstedt, Mozart, Nielsen and Richard Strauss (Tues). Palais

Orchestre de Paris conducted by Semyon Bychkov. Dutilleux, Shostakovich and Stravinsky (Wed). Palais des Beaux-Arts.

RTSF Symphony Orchestra conducted by Andre Vandernoot with Ulf Hoelscher (violin). Mah-ler and Mozart (Thur). Maison de la Radio. Théatre Royal de la Mounale. The Monnaie Opera in a new production of Verdi's Simon Boc-canegra produced by Gilbert Deflo, staging by Carlo Tom-maso, with Jose van Dam as Simon, Nancy Gustafson as Ame-lia, David Pittsinger as Flesco. Sylvain Cambreling conducts

the Monnaie Symphony (Wed).

Opera. Iphigenie en Tauride
returns with Sylvie Brunet, Gregory Yurisich, Christopher Robertson and Keith Lewis, conducted by Steven Stoane. The
successful Die Nase production
by Johannes Schaaf has a strong
cast led by Alan Titus, Dieter
Bundschuh and William Cochran. William Forsythe's ballet
Limb's Theorem also returns.

Opera. *Der Liebestranik* stars Alida Ferrarini, Francisco Araiza, J. Patrick Raftery and Rolando Paneral. Ein Sommer-nachtstraum has wonderful John Neumeier choreography. Two other hallets, jointly choreo-graphed by John Neumeier and George Balanchine round off

ber 16.

Opera. A Ruggero Raimondi Lie-der recital with pianist Edelmiro Arnaltes opens the week. Cosi fon tutte in Götz Friedrich's production is sung by Angela Den-ning, Mariana Cioromila, Carol Majone, Alejandro Ramirez and Andreas Schmidt. Les intermisby Roland Petit and Bolaro by Maurice Béjart. The Dresden Opera appears with Prokotier's Die Liebe zu drei Orongen and Elektra as part of this year's Ber-

Opera of Minsk Bullet. Programme of selected pieces from famous ballets, consecutive per-formances alternate SwanLake, Nutrucker and Sportacus, Pala cio de los Deportes. Ends Septem-

Ballet cristina hoyos dances Suenas Flomencos. Teatro Liri-coNacional la Zarzuela, Ends Sentember 16. Milan

Myung-Whan Chung conducting Weber, Bruch and Berlioz (Wed and Thur). Testro Alia Scala (809126). Teatro Alla Scala, Rudolf Nurevey's version of Suom Lake

with sets by Exic Frigeric and costumes by Franca Squardapi-no Label Seabra and Oliver Meta alternate with Isabells Gueri-nand Andrei Fedotov as Odette/ Odlic and the Prince. Nursyev dances the part of the masician dances the part of the magic Rothhart (809126).

Manirol Housek (conductor) and planist Trimon Barto in Bachmaninov, Glinka and Bee-thoven (Wed). Textro Comunale (Textro Margherita) (588329).

Farma Teatro Regio. A new festival set in and around Verdi's birth-place at Busseto opens with the French translation by Emilio Pacini of Verdi's Il Trontore Le Trouvere, with the choir and orchestra of the Opéra de Paris and the corps de ballet from La Scala, Daniela Dessi, Elisabetta Fiorillo, Martine Surais and Kristjan Johannsson are in the cast; conductor is Vjekos-lay Sutej (218678).

New York Philharmonic conducted by Zubin Mehta, with Mstislav Rostropovich (cello). Mozart, Bloch, Tchaikovaky (Wed). Avery Fisher Ball, Lin-coln Center (874 6770). New York City Opers. The week features the first seasonal performances of Street State in Jack O'Brien's production conducted by Chris Nance with Margaret Circuit as Arna Murrant and Kevin Anderson as Sam Kaplar John Absalom is Luka Kuzmk in Rhoda Levine's production

conducted by Christopher Keene

in Frank Corsaro's 1930s produc-tion of Carmen conducted by Hal France with John Absalom as Don Jose. New York State Theatre, Lincoln Center (307 Washington National Symphony Orchestra conducted by Matislav Rostro-

September 7-13

Sharon Graham has the title role

povich, Key, Schuman, Copland, Mussorgsky/Kindler, Mussorg-sky/Ravel (Wed). Concert Hall,

Japan Philharmonic Orchestra conducted by Naoto Otomo. Tak-emitsu, Sibelius. Bunkamura, Orchard Hall (Tuse) (477 4244). WHA Symphony Orchesira conducted by Yuzo Toyama, with Yuri Bashmet (viola). Haydn, Brahms-Berio, Schnittke, Prokofiev. NHK Hall (Wed, Thur) (465

1781). Shinsei Nihon Orchestra conducted by Naozumi Yamamoto. Takemitsu, Gershwin, Copland, Bernestein. Bunkamura, Orchard Hall (Thur) (477 4244). Salome. New production conducted by Seiji Ozawa, with Eva Marton, Ragnar Ulfung and Helga Dernesch. Tokyo Bunka Kaikan (Thur) (289 9999).

Cologna Opera. Siegfried, part of the new Ring cycle is a co-production with the Düsseldorf Opera, produced by Kurt Horres, brings renowned Wagner portrayals William Johns, Martin Finke, William Johns, Martin Fulza, John Del Carlo, Anne Gievang and Deborah Polaski. Modone Butterfly has Hiroko Nishida outstanding in the title role.

Meredith Monk at the Festival Hall

Book of Days, a vocal composition by American composer Meredith Monk, receives its first and only British performance to launch the Voice Over Festival on September 20 at and November.

the Royal Festival Hall in London The festival is a major celebration of the human voice which will take place all over London throughout October

Timothy West at Bristol Old Vic Timothy West is to lead a new taking the lead role in Uncle resident company for the first Vanya. two productions of Bristol Old

two productions of Distance
Vic's autumn season, starting
in a new production of the 18th
4 with The Clandestine
Marriage, the Chekhov play century comedy The Marriage, the Chekhov Clandestine Marriage, and following on November 8.

inflationary direction or would compel a major expansion in costly (and probably ineffec-

tive) regional policies.

Parallel currency

The Bundesbank sees any

dence that the Bundesbank

demands of the proposed Eurofed Better still, the Brit-

ish Government should endorse the long-term objective of a single currency, to be run by an independent central

Mr Major's success, however limited, has been achieved by his courtesy and his common sense, attributes not always seen in British approaches to the EC. He would achieve still more by offering agreement on the objective of a single cur-rency. He might further rein-force the credibility of his pro-posals by stating that the hard Ecu may be used, for tax pur-poses, in the corporate accounts of the UK (so introdu-

cing inflation-accounting at a A serious debate on the next steps has now been joined. The heads of governments should not override the conclusion of some of their ministers. The political imperative of "Emu now" is too likely to mean

FINANCIAL TIMES

NUMBER ONE SOUTHWARK BRIDGE, LONDON SE1 9HL Telephone: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Tuesday September 11 1990

Emu, but not yet

MR JOHN MAJOR has reason to feel pleased with the out-come of this weekend's meetcome of this weekend's meeting of European Community finance ministers. He has not, it is true, persuaded his peers of the merits of the British plan for a "hard" Ecu. Nor has he persuaded them of the undestrability of a single currency run by an independent central fank. tive) regional policies.

Consequently, greater convergence is now likely to be made the trigger for further moves towards Emu. This emphasis on convergence would satisfy the Bundeshank's desire for a period during which currency stability is properly tested. But, despite this success, Mr Major has not won the Bundeshank over to the cause of the hard Ecu.

What has changed is the debate over timing. Unless the heads of government make the mistake of imposing a purely political decision on their finance ministers, the dream of Mr Jacques Delors for a move to the second stage of economic and monetary union on January 1 1993 is now unlikely

The Bundeshank sees any parallel currency as complicating its task. If Mr Major wishes to sell the "hard Ecu" in the teeth of such doubts, he must suggest that the planned European Monetary Fund be endowed with the independence that the Bundeshank This change of mood represents a victory for common ense. It is also a move by the individual member states towards a more nuanced appreciation of their individual

national interests.

Portugal and Greece, for example, see Emn as feasible only with a greater commitment to regional transfers than is likely to be forthcoming. Mr Carlos Solchaga, the Spanish Finance Minister, now calls for a single currency only by the year 2000. In this he must be influenced by the difficulties his country has experienced in djusting to membership of the exchange rate mechanism of the European Monetary System. Meanwhile, Germany and the Netherlands fear that too hasty a move to Emu would undermine the monetary sta-

hility that they already enjoy. Not surprisingly, Belgium, Denmark, France and Italy alone cling to the Delors timetable. For these countries Emu represents a way of regaining the influence on national monetary policies that they have forgune through their member-ship of the ERM.

Long-standing doubts

The re-emergence of long-standing doubts does not mean that the UK's detailed positions have won supporters. What it does mean is that the economics of Emu are influenc-

ing the politics once more.
Several governments now recognise that the premature fixing of exchange rates may generate severe maladjust-ments within the EC. These maladjustments would either force the overall monetary policy of the EC in an unduly Emu far too soon.

John Wyles and Haig Simonian on the struggle to control Enimont, Italy's troubled chemicals group

he controversy which for more than a year has raged around the ultimate ownership and control of Enimont, Italy's and control of Enimont, Italy's benighted public-private chemicals joint venture, might be seen as one of the most disastrous passages in the history of the nation's chemicals industry—if, that is, it had not been preceded by so many others.

For many years now, political interference and entrepreneurial error have made chemicals an embarrassing exception to the generally successful story of Italian manufacturing. Sadly, the Enimont saga has many of the characteristics of preceding calamities.

preceding calamities.
It began with a flawed 1988 agreement between the state petrochemicals producer, ENI, and the main private chemicals manufacturer, Montedison, to pool assets in the cause of creating the world's ninth largest chemicals producer, accounting for 35 per cent of accounting for 35 per cent of Italian output. The ambition was to remedy as quickly as possible Italian chemicals lack of international reach and technical achievement which was leading to a growing

dependence on imports.

With hindsight it can be said that the founding agreement giving ENI and Montedison 40 per cent each of Enimont was unclear about corporate strat-egy. It also lacked the cement of complementary cultures. EM is more sensitive to political pressures to main-tain jobs while Enimont's requirement is for rapid restructuring Montedison is in altogether more of a hurry to go in this direction.
This fundamental conflict

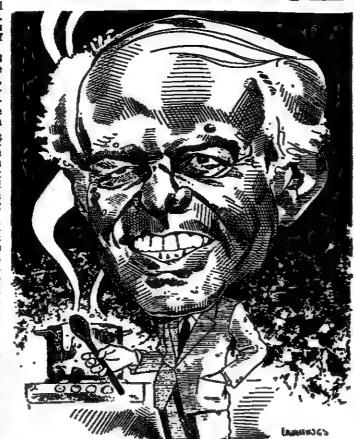
spelled trouble under a management constrained to share corporate direction between an ENI-appointed president and a Montedison-nominated managing director. Behind the Mont-edison appointee, Mr Sergio Cragnotti, stood the brooding figure of Mr Raul Gardini, the commodities trader from Rav-enna. Mr Gardini had gathered control of Montedison in 1987 during a three year blitz which had transformed his Ferruzzi group into Italy's second larg-

est private sector business. Infuriated by the Govern-ment's failure in 1989 to secure parliamentary approval for L840bn of tax deferrals which he regarded as a vital adjunct to the Enimont agreement, he first set the political dovecotes of Rome afluttering in June 1869. Then he announced somewhat prematurely that he would ultimately avail himself of the clause in the founding agreement which could give him full control of the company after three years.

This declaration may have been designed to help the float-

ing, as per founding agreement, in September 1989 of 20 what predictably, Mr Gardini went fishing among the new third party shareholders and, by the early spring, he had recruited allies with 10.1 per cent of the equity. This gave him day to day management control and helped to secure the resignation of Mr Lorenzo Novel the FM remissions. Necci, the ENI-nominated president of Enimont, but was not enough to impose a corporate

Too many cooks in the kitchen



Commodities trader Mr Raul Gardini, who controls Moniedison

strategy on Enimont against the wishes of Mr Gabriele Cag-llari, the ENI president. For most of the year the case

for an orderly divorce has seemed overwhelming. Until last week, the task was beyond the reach of the two warring parties because of differences within the present Italian Gov-ernment, headed by Mr Giulio ernment, headed by Mr Giulio Andreotti, which owed much to a struggle within the dominant Christian Democrat party. However, the resignation in July of Mr Carlo Fracanzani, the Minister for Strie Shareholdings, cleared the way for action on Enimont by his successor, Mr Franco Piga, an "andreottiano" who is also a friend of Mr Gardini.

Last week, the Government

Last week, the Government was at last able to acknowledge that ENI and Montedison had probably fought themselves to a standstill over Eniexquisitely Italian formula which urges the two parties to have one last try at finding a modus vivendi and, in the almost certain case of failure, offers a divorce procedure.
This allows for one partner to buy out the other, with Mr Gardini having first refusal on a price to be determined by ENL If he does refuse, then ENI must buy him out at the

be determined is still not clear.
Mr Piga has promised "objectivity and transparency" in fixing the ENI offer, adding a homily that an ENI purchase must be financed out of its own funds, and not those of the state. In the meantime, he has asked ENFs Mr Cagliari to nas asked KN's Mr Cagitari to take on the Enimont presi-dency during the conciliation and negotiation phase.

One theory to be tested by the government's procedure holds that Mr Gardini's entire strategy — notwithstanding his many denials — has been directed at getting out of chem-

same price. How the price is to

icais at the best possible price. Why, it is asked, should be want to sink around 1.2,500bn into a company with a debt in the region of L8,000bn and which may need to sell assets this year to cope with declining earnings prospects, not Mr Gardini's overall holding company, Ferruzzi Finanziaria, recently wiped out most of its net debt through a L2,700bn sale of its direct holding in La Fondiaria, the Florentine insurer. This may have been to make way for another 40 per cent of finiment, some or all of which, Mr Gardini may then plan to sell on. But the fact remains that, presently, Enimont is not a very attractive investment proposition for Mr Gardini.

investment proposition for Mr Gardini.

As the world's ninth biggest chemicals concern, it is facing an uphill task in competing effectively with its international rivals at a time when the chemicals cycle seems set on a downward path — as the recent warning by West Germany's BASF of a possible 40 per cent fall in earnings this year underlines.

At the German group Bayer, uncertainty over oil prices and exchange rates meant second quarter pre-tax profits slumped by 14 per cent to DM 1.1bn. And profits for the same period fell by 18 per cent at Hoechst, also of Germany.

Moreover, Enimont's current

Moreover, Enimont's current portfolio is heavily weighted towards bulk chemicals and other low-value, high-volume products. It is Europe's second biggest maker of bulk plastics, and one of the world's biggest producers of ethylene.

As Europe's third biggest fertilisers group it is struggling in another low-value area hit by overcapacity and low prices. The market situation is barely brighter for acrylic fibres where Enimont is Europe's big-gest producer. Where bigger rivals have long since rivals have long since embarked upon an interna-tional strategy to smoothe vari-ations in demand patterns and to diversify their risk, Enimont remains firmly anchored in Italy for 80 per cent of its pro-duction from plant which looks antique compared with much of its competition it depends of its competition. It depends on the Italian market for 55 per cent of its sales while the hig three German chemicals groups and ICI all derive only about 25 per cent of sales from their home country. In the Far East, which is expected to account for much of the growth in chemicals demand in the 1990s, Enimont's presence

is particularly weak.

Raimont has not been blind
to its structural difficulties. Its management has already started the Montedison-or-dained process of adjusting its chemicals portfolio through non-strategic asset sales worth L1,000bn in the second half of this year, and is discussing further sales worth L500bn.

ther sales worth L500bn.

Some L10bn came through
the disposal of its majority
stake in Auschem, a quoted
subsidiary making chemicals
for the textiles industry. Selling Sclavo, its pharmaceuticals
subsidiary, contributed L100bn.
Such disposals saved Enimont
from a first half loss when
coexisting profits amounted to operating profits amounted to L477bn on sales of L7,111bn, while net earnings were just L182bn. Further disposals should follow.

But Enimont's situation is

by no means hopeless, according to Mr Giorgio Porta, the chairman of the Italian chemicals industry federation and a that the group could still have a glowing future if it reposi-tions its portfolio through a joint ventures allowing it to reduce the breadth of its products and concentrate on those competitive. But for the time being, the problem is that Eni-mont still has too many cooks Telecommunications policy

Competition on the line

By Hugo Dixon

Since British Telecom's privatisation in 1984, its smaller rival, Mercury Communications, has secured less than 5 per cent of the UK's telecommunications market in terms of revenues, and has only in the past two years been able to offer a service for more than half the UK population. Most ordinary customers have still to experience the benefit

Mercury has had to rely on "interconnecting" with parts of BT's network to provide a comprehensive service — a process it has found difficult. The main exception is Hull, where the council owns the local telephone company. There, under a system known as "equal access," customers dial 12 to be connected to BT or 13 for Mercury. In Hull, Mercury has secured about half the market.

As the Government prepares for a review of telecommunications policy this autumn - with the likelihood that more competition will be introduced

 the question of how to pre-vent BT abusing its current dominant position assumes even greater importance. Rather than seeking to pro-

vide a complete range of services, any emerging rivals to BT seem likely to concentrate on particular niches: cable tele-vision companies and personal communications networks, a new breed of mobile operator, will focus on local services; sat-ellite communications groups such as British Aerospace, and utilities such as British Rail, will seek to compete in the long-distance market; and groups such as SCN, a small US company, will aim for the international market. The snag is that most cus-

tomers want to buy a complete package of services and not have to deal with half a dozen phone companies. This puts any rivals at a disadvantage unless they can get access to parts of BT's infrastructure on fair terms. BT's practice of "bundling up" its services as a package makes this difficult.

The dangers of BT's vertically-integrated structure are highlighted in a report* just published by Mr Ian Ellison, a director of Robert Fleming, the merchant bank, and former government adviser on tele-communications. Consumers, he argues, have not benefited from competition partly Rather than advocating a

break-up of BT on the lines of graph - a politically unfeasi-ble and industrially disruptive move, says Mr Ellison - the be required to unbundle its services into five separate parts: local transmission; local switching; long-distance transmission; long-distance switch-ing; and international services. BT's competitors would be able to buy these services from the company in whatever combination they chose and on the same basis that BT charged to its own in-house operations.

BT would be forced to publish separate accounts for each of the five businesses, giving details of how it allocated overheads between them. It would also be required to earn a roughly equal return from each of the businesses in order to stop it cross-subsidising one sector from the others. Mr Ellison believes that such a regime would provide many of the benefits of breaking BT up without the disadvantages.

cash we

D W2

frem ಬಾಲಿಯಲ್ಲಿ

desei u 🚉 –

DES 9742 & 040

when passengers of a search from the search

these are the

da di 😁

mis iero 📹

F100 21 17 17

MENTON:

Table to the man.

Terpany _____

and the least

克里尔主

43.64

This approach is supplemented by a further proposal that the five systems busi-nesses should not deal directly with customers, but he forced to retail their services through separate subsidiaries. Mr Elli-son's idea is that BT would run several of these retailing com-panies — one for each region of

the country.

BT would also be required to deal with any other companies wishing to set up competitive retailing operations, offering them the same terms as its in-house retailers enjoyed.

Mr Ellison has the model of the UK cellular communications industry in mind. Racal Vodafone and Cellnet, the two network operators, have to deal through retailers. This, he claims, has been responsible for thriving competition and fast growth.

Rival retailers would pick and choose between the vari-ous systems - BTs, Mercury's and those of any new entrants - and then market these as packages. By acting as large intermediaries, the retailers would have the clout to put pressure on BT and on other system providers for service improvements in a way that individuals cannot.

morriduals cannot.

BT had no substantive comment on Mr Ellison's proposals. However, in the past, it has argued against the idea that it should be forced to divide itself into supersize as divide itself into separate sub-sidiaries on the grounds that customers want to deal with a

single point of contact.

Mr Ellison points out that he is not proposing separate sub-sidiaries for BT's various activities, but merely rigorously separate accounting procedures. He says that his retailer

concept would ensure "onestop shopping" facilities.

He also argues that his proposals would, to a large extent,
complement what BT is envisaging under a reorganisation
programme called Project Sovareign. This will involve the creation of one network divi-sion – responsible for building and maintaining the infrastructure - and two retailing divisions, responsible for mar-

The difference, says Mr Kill-son, is that his plans would mean the network division would operate as five separa accounting units and BT would face competition from other

retailing companies.
* The telecommunications duopoly review: proposals for policy change. Robert Fleming, 25 Copthall Ave, London, EC2R TDR, PAGE.

Computer users on the warpath

LARGE computer users in the US and Europe seem at last to be shrugging off the yoke of ignorance and complacency which has long kept them in technological thrall to computer manufacturers. But this welcome shift in the balance of power may be under threat

from Erussela. The best evidence of this new independence among the users is the emergence of lobbies such as the recently formed "Houston 30" in the US and the "Computer Users of Europe (CUE)." The member-this consists almost are users. ship consists almost exclusively of the larger corporations and the organisations aim to promote the acceptance of common standards throughout the computer industry.

Widespread adoption of com-mon standards promises greatly improved efficiency for large computer users. The possibilities include the ability easily to connect together systems from different manufacturers, something that foday is either a complex task or downright impossible. Soft-ware written for one machine could be used on other systems without modification.

Most important of all, common or open systems would free computer users from alle-glance to any single manufac-turer. They would be able to choose the most effective hardware and software solutions without the added inconvenience of converting from one design of machine to another. The potential rewards for open systems working are so large that many organisations, with the central and local gov-ernment and the armed forces in the vanguard, have already started to put open systems

Investment threatened These users now believe their investment is threatened by a draft directive on software protection prepared by the European Commission and

now making its way through the Brussels procedures. The directive has already split the computer industry and given rise to lobbying in Brussels and Strasbourg on an unprecedented scale for such an abstruse issue. The aim of

piracy. Its effect, however, would be to ban "reverse engineering" - analysing how a system works in order to estab-lish how other computing systems might be attached or made to co-exist with it, without the express permission of the developer of the system.

the directive is to stop software

Unfair advantage This is the heart of the prob-

lem. There are fears that the larger computer companies, especially International Business Machines and Digital Equipment, might use this provision unfairly to their own advantage by, for example, delaying the granting of per-mission to reverse engineer or giving permission selectively. On the basis of past experi-

Organisations such as CUE argue that if reverse engineering is outlawed, they will be unable either to carry out routine work to connect systems together or to eradicate errors; furthermore they will be unable to employ independent software specialists to do the

There is, fortunately, a simple, commonsense solution. The draft directive should be modified to allow a limited level of reverse engineering without permission in order to llow manufacturers and users to build compatible, error free systems. This idea of "fair use" of software is already part of the UK's software protection

Inw.

The stumbling block to acceptance of this idea has been the understandable ignorance of officials in Brussels and members of the European Parliament of the subtleties inherent in software engineering, together with the confuefforts of the major computer manufacturers. But there are indications that Brussels is beginning to take the idea of fair use on board and that the next draft of the directive will incorporate these ideas. In the meantime, computer users should continue to make their views heard. Data processing is too important to leave to the

Red Warsaw recycled

In Warsaw today what matters is not who you are, but where your office is. Some amazing new uses are being found for old communist

There is talk of turning the now abandoned communist party headquarters building into a stock exchange.

The finance ministry's privatisation unit made a good start when it found itself occupying the old rooms of the local communist party cell. After being elevated to full ministry status the unit's private enterprise commandos (they are young and eager) have moved into a building formerly occupied by the government censor's office - still with the name

carved in stone: Main Office of Control of Publications. Meanwhile, the American Bank in Poland, a new investment banking operation, has taken a lease on the headquar-ters of the Polish-Soviet Friendship Society. And that adquarters is but a few yards from Banking Square, which has been returned to its 19th century name from being named after Feliks Dzier-zynski, the first head of the

Soviet secret police, But Lord Baden Powell, if he were still scouting today, would surely raise an eyebrow at the commercial publishers who have bought the former weekly paper of the Polish boy

scouts They are used a female nude poster to sell the relaunched

Swallow hard

■ Britain's trades union leaders are taking a message back to their faithful after the Blackpool TUC Congress. It can be construed as - listen to nurse for fear of something worse, and swallow your medicine however bitter. To ram home the point, each general council member has OBSERVER

been equipped with a large, empty medicine bottle properly labelled as his or her personal prescription. They are presents from Ada Maddocks, the outgoing TUC president. Many of her local government union (Naigo) members work in the national health service. After 11 years of Margaret Thatcher in power, a growing scarcity value is being placed

upon memorabilia of great moments in trade unionism. The brothers and sisters hope that their medicine bottles (supplied incidentally by the entrepreneurially-minded Sect-son Clark Glass company) will become collectors' items. They will certainly invoke happier memories than last year's present from Tony

Christopher, secretary of the Inland Revenue Staff Federa-tion. He frightened council members out of their wits by giving them each a personally addressed and coded income Tax demand.

Rotary lunch

■ General Augusto Pinochet, who was forced to relinquish power last March, may be a toothless tiger but he still has He has managed to astound

and upset most of his countrymen, together with Germany, during just one Rotary Club diffing just one Rotary Chib hinch in Santiago.

The general, who is 74, unex-pectedly attacked the West German army as being riddled with, "pot smokers, drug addicts, long-haired homosex-uals, and trade unionists". He finished his off-the-cuff speech disarmingly he carried speech

disarmingly by saying he hoped that his remarks had not been "out of line". in Bonn, Pinochet's attack has been received with incre-dulity and is being treated with the gravity accorded an international incident. The West German government says



"We regret to autourse the cancellation of privatisation. Investors are advised to wait until the next century."

It has demanded an apology from Pinochet, who is still commander in chief of the Chilcan army.

Boan is unlikely to be pacified by an explanatory note issued by that army saying that Pinochet's speech had been misinterpreted, and that its commander had the deeper admiration, affection and respect for the West German army. Chile's new democratic government, which, like Bonn's, is led by Christian Democrats, has disessociated tiself from Pinochet's remarks. President Patricio Aylwin would dearly like to get rid of the old general, but is pow-erless to do so.

In and out

Il industry is having to face up to a growing shortage of highly skilled people — partic-ularly engineers — in the south of England. Which has led to a Gilbertion situation at the MEL plant at Crawley, a division of Phil-

ips Electronics. There a redundancy programme among the 1,000 work force is running in parallel with an energetic recruiting programme. As the last of 131 people who have been made redundant over the last year pick up their final cheques and go, the company is still having difficulty recruiting enough staff to fulfil contracts. What happened to cause the

inbalance in the work force was the arrival of a bumper order for the electronics war fare division to make sophisticated electronics for weaponry. It was of sufficient size to put strains upon the develop-

ment department and the engimeat department and the engineers employed there.

At the same time the management decided that some of the manufacturing work (metal parts and printed circuit boards) could be be bought-in, thus reducing pressure on the management and allowing the company to compensate upon company to concentrate upon the lucrative development

Bridget Litchfield, managing director of FOCUS (redundancy counsellors) who handled the redundancy programme says:

This is an example of a new trend as companies become leaner and fitter for 1992, Although MEL has hired 50 engineers since last Febru-ary, it still needs another 75 people, mostly engineers, to bring itself up to strength.

Seeing is . . .

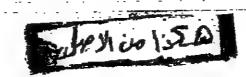
■ Howard Knight, chairman of the finence committee of Sheffield city council, says my story of Tony Cleaver selling BM computers reminds him of the time ICL was pitching for Shemeld business.

The salesman, who was trying to sell his latest big box of tricks against competition from small percent expense.

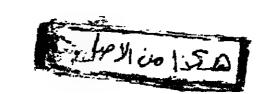
from small personal computers, challenged the then committee chairman: "Councillor - don't you believe in main-

The chairman: "Believe in them? No need for belief -

RATING ASSESSMENTS **AFTER 30TH** SEPTEMBER YOU MAY HAVE NO RIGHT OF APPEAL Savills' Rating Directors have over 100 years expenence in reducing rates for their clients and your rate liability could be reduced following revaluation, but your appeal must be lodged by 30th September 1990 **Call Martin Steiner** or Clem Watson today.



* 6 .



Hot Springs, Virginia.

"AMERICA is back." That slogan captured the mood of the

early Reagan years. Few people would use it to describe the national mood of America

today. In spite of the sudden ending of the cold war on

terms which constitute a remarkable victory for the

western values America has championed, and the western

alliance America has led, there

are few signs of public jubila-tion. Instead, pundits discern "a querulous mood . . . sur-prisingly off stride, a little hung over from life in the fast lane" — even "a witch's brew of subilin negatives.

of public pessimism, cynicism and xenophobia."

That refers to the general public. Quite different is the mood of that "thin crust" of

Americans (officials, scholars, journalists, businessmen) who

make up what is known as the "foreign policy community." I have just spent four days lis-

tening to members of this

group at the annual conference of the International Institute

for Strategic Studies, held at a

luxurious hotel deep in the Vir-

Some of the speakers had written, and the rest had read, books which rebut, at least to their own satisfaction, Paul Rennedy's "declinist" thesis.

They were confident that America is still "bound to lead" by virtue of its unique combination of military and

economic strength, its geopolitical situation, and the resilient,

creative nature of its society.

Moreover, they were proud —
justifiably, I think — of the
way the Bush Administration
had responded, and had co-or-

dinated its allies' response, to

the sudden prospect of German

brought together these two types of strength. America had taken the lead because it was

the only power that could do so - a fact which was

instantly and almost instinc-

tively recognised by everyone, justice and outside the Middle

East. And it had done so with a

remarkable sureness of diplo-matic touch, such as had not

been seen since the Nixon-Kia-

singer days; some would say

not even then.
These foreign policy scholar-practitioners almost glowed

with pride as they spoke of "a gifted and informed US president," whom they clearly recognised as one of themselves: and they were auxious that we, the rest of the world, should not take a great fig.

should not take our good for-tune for granted. "I wouldn't expect this sort of sophistica-tion to last beyond Bush," said

one. "When'll you get another

president who's been ambas dor twice?"

Now the Gulf crisis had

ginian hill country.

LETTERS

Cash would be the most useful contribution

From Mr Harry L. Freeman. Sir, As an American, I am proud that my country reacted as fast as it did and has apparently succeeded in defusing the threat to Saudi Arabia and its enormous oil fields. I am also pleased that the United Nations has ratified that action, and called for an embargo and the appropriate force to make it stick.

OH OH

ina maga manangga manangga

and the second of the second o

3000 T

1847

When it comes to burdensharing, it was painful to me ~ and, I believe, to many, if not most Americans following

Sir, Your article (September 7) refers to the Air Accidents

Investigation Branch report on

the Sikorsky helicopter crash in the North Sea in July 1988.

It suggests that the provision of smokehoods should be made

compulsory, although the report calls for consideration of the requirement for helicopter

passengers to be provided with

respiratory and eye protection from the effects of smoke and

combustion gases arising from

In certain circumstances.

smokehoods may provide some

protection, but in other situa-

a fire on board.

From Mr W.H. Dovies.

Better precautions on board

events - to watch the Japanese Government spend nearly 30 days agonising over its role. I note the package of measures announced by the Government of Japan on August 29 and discussed in your columns (Leader, August 30; Letters, September 3), but must express my regret to see such an inade-

As an individual American. when it comes to the question of the form of Japanese assistance, I prefer the refrain:
"Cash will do nicely, thank

not be established to which Japan, and others, could con-

you." The US spends about \$300bn for defence of its inter-ests and the interests of the

free world. This is the clearest case where most of the coun-

tries of the world benefit from

the US's unique defence capabilities. Oil-importing countries, both developed and

developing, the world over, are definitely benefiting.

Mechanically, I see no rea-

son why some kind of mecha-

nism, such as a UN fund, could

tions - flashovers, for example smokehoods may provide lit-Sir, Mr Bernard Keeffe points out (Letters, September tle or no protection. We must be careful to avoid seeing them as the panacea for all aircraft cabin safety-related problems. There are conflicting reports 3) that a bank draft is not always the ideal method of sending small sums abroad. The main advantage of the about the effectiveness of smohank draft is that the issuing kehoods. Premature carriage of bank guarantees the funds to non-standard or non-approved the recipient - to all intents and purposes the draft is as good as cash. This is not it could be counter-productive and lead passengers into a always necessary; it would be rare for someone to contemfalse sense of security. W.H. Davies, Secretary-General,

plate making a postal payment within the UK using a bank draft; one would normally just British Air Transport write a cheque.
Throughout Europe the 5-6 Pall Mall East, SW1

tary forces, including the US, Egypt, and others. Technical assistance certainly has its role, and so does moral sup-port. But cash on the old barrel-head might be the most useful and principal Japanese contribution. Harry L. Freeman, The Freeman Company, Suite 1000,

tribute cash. This cash would

then be allocated among the

countries furnishing the mili-

1133 Connecticut Avenue NW, Washington DC, USA Small sums across frontiers

> Burocheque is a low-cost method of making payments in most important European cur-Mr Keoffe also mentions the

use of electronic systems to make small payments abroad. Although it is primarily for the use of companies making regular international payments (such as pensions), the Hank of Scotland's Transcontinental Payments System (Taps) is already available.

Bank of Scotland Mana Services Division, ? Bankhead Crossway North, Edinburgh, Scotland

Sir, Charles Batchelor's article on small businesses

which eschew bank borrowing

made interesting reading ("The

best cash to use is self-gener-

ated," September 4).
But small businesses should

not therefore conclude that

equity and retained earnings

are a better or cheaper source of capital than debt. Indeed,

the tax-deductibility of interest

payments continues to give debt the *prima facie* advantage.

The most important issue is the profitability of the busi-

Small businesses which avoid debt finance may be bet-ter protected from bankruptcy during periods of higher inter-

est rates. But if this is princi-

pally because their return on capital is below the opportu-nity cost of capital, it is protec-

tion at the expense of their

Similarly, small businesses whose profitable growth is con-

strained by the avoidance of debt finance are not acting in the best interests of their

But it would be interesting if, in practice, research showed that higher rates of return by

small businesses were correlated with lower levels of bor-

Between

borrowing

and growth

From Mr Peter Welch.

Image v reality

From Mr William Wallace Sir, Your issue of September 7 carried a full-page British Rail advertisement, showing "The Cricket Pitch at Shipley, Yorkshire, as seen from the 06.50 Pullman Bradford to London," conveying the image of rapid and regular high-speed travel past views such as this. Given the FT's occasional comments on the misleading imagery of some official and corporate advertising, may I

offer a critical analysis? Shipley, like most West Riding towns, has a good many cricket pitches – though I do not recall being able to see any from the train. The pitch illustrated is in Saltaire, a good two miles from the Bradford-Lon-don line, well-bidden sven from the line from Leeds to Skipton and Carlisle which

passes through the village. Saltaire itself is served not by Pullmen InterCity but by diesel multiple units; shortage of rolling stock means that these are rarely more than two cars even in peak periods, when passengers squeeze in to stand from Leeds. The section

stand from Leeds. The section of line from Settle to Carisle is still under threat of cleasure.

Far from speeding on its way to London, the Bradford Inter-City (only two direct trains a day) crawis from the dilaptical tion of Forster Square station into Leeds, where an extended stop allows for a change of direction and engine. British Rail has refused to extend elsotrification of the east coast

rification of the east coast mainline further into West Yorkshire than Leeds.

The peaceful character of the park which the advertisement illustrates is threatened by a road scheme: the Aire Valley trunk road, needed, inter alia, to carry all the car-borne commuters who have given up trymuters who have given up trying to squeeze onto the limited train service. Even if it were possible to see this view from

possible to see this view from the London train, it may not be there to see much longer. But to those who devised and sponsored the ad, the and sponsored the ad, the image counts, not the reality. So close your eyes, as you pass the Shipley scrapyard, and imagine that an England of placid cricket pitches stretches before you ... Withiam Wallace, 24 George Street, Solitairs, Shipley, West Yorkshirs

Looking on the bright side.

From Mr Richard Bankart. Sir, What could be better for the UK than to let petrol prices soar? Higher prices will deter use, and in so doing will improve our balance of pay-

ments and clean our air. The Government should be encouraged to increase duty. I look forward to the day of the 24 gallon. Richard Bankart, 87 Stockwell Park Road, SW9

From Mr J.D.A. Booms. Sir, It is surprising that in commenting on Richard Tom-kins's article on travel costs, Mr Brian Howard (Letters, Sep-tember 4) should choose to take a swipe at InterCity's vary real achievement in turning round losses running at £100m a year into profit for the past TWO YEARS.

Far more significant, surely, is Richard Tomkins's under-statement of the cost of travel

by car. He suggests that the journey from London to Newcastle and back would "incur marginal costs of £35 or so for petrol, and perhaps a few pounds more in wear and

MORTGAGES

1620-00

ARRANGED

full motoring costs are between 25p and 30p a mile (depending on your car), which means a total of between £135 and £162 for the London/New-

British Railways Board, 24 Eversholt Street, NW1

Country ways made clear

From Miss Kate Ashbrook. Sir, Michael Stourton is wrong to claim that it is easy for the public to prevent a foot-path from being diverted (Country Views, September 1).
If a landowner or occupies wants to move a path, he or she merely has to show that it is in his/her interests to do so.

The public, in opposing the diversion, faces a stiffer hurdle. We must prove that the diversion is "substantially less convenient to the public," a phrase which inspectors at public inquiries have inter-

preted loosely.

For instance, we would often argue that it is substantially less convenient for the public to walk on a circuitous route

around the edge of a field instead of across it. We do not want to lose the ancient routes which have existed long before the landowner acquired the property or decided to build a house on it; but these argu-

ments seidom succeed. The example quoted by Michael Stourton was a michael Stourton was a refreshing exception. If paths are kept clear as required by law, and properly waymarked, people will not stray from them. Unfortunately most paths are cropped, ploughed or blocked, so it is not surprising that walkers have problems. Kate Ashbrook,

The Open Spaces Society, 25a Bell Street, Henley-on-Thames, Oxfordshire

Motoring organisations themselves (not a rail lobby) will point out, however, that castle return journey.

It would certainly help to cut costs if companies used Richard Tomkins's formula for reimbursing staff for use of their cars for business travel, but I fear he would lose a lot of his friends – on and off the FT – as a result. J.D.A. Evans

A two-way signal to

rowing and growth. Peter Welch,

1 Minster Road, NW3

the market From Mr L.G. Hunt. Sir, What is meant by the "psychologically important" 330 Brent crude price or 210 for the FT-SE 100 share index

What evidence is there that market behaviour changes in a way it does not when \$29 a barrel or 2110 on the index is Or is it just a signal for a

stiff whisky? L.G. Hunt, Bishop's Hide, Beausale, Warwick

'Do your readers appreciate the role education plays?'

From Mr W.D. Roberts. Sir, I note that you have published only one letter in response to your editorial about the UK's education system (August 22). Does this indicate a lack of interest in matters educational among your spheciate the Airal Lore education plays in our economic

well-being?
The letter you published on August 25 suggests that it is not the UK Government that needs to find a way of persuading the community to value education more highly, but rather the reverse: the community needs to find a way of nity needs to find a way of persuading the Government of the value of education.

I believe both are right. Neither the Government nor the community value education highly because the service is not worth valuing highly. If we ever achieve the quality of service of some of our industrial competitors, then both Government and community would value education highly.

Your leader of August 22 expressed your concern about Britain's education system falling behind those of its industrial competitors. As an engineering teacher for 25 years I share your concern - but I am not so worried about the breadth of the curriculum as the quality of the teaching. All pupils should receive teaching of quality, but the breadth should wars - denendent upon should vary - dependent upon the interests and abilities of

the individual pupil.
You state that the quality of a student's educational experi-ence depends most of all on the skill and commitment of his/ her teachers. But if teachers have been nurtured in a poor environment, and lack the skills, is the solution to sack them all and have no teachers?

Of course not - the solution is to help the teachers. Fundamentally, teaching consists of two parts: prepara-tion of material to give to students; and presenting the material to the students. The first requires great skill and should be done centrally by a small team of exceptionally able persons. The second requires far less ability and, given training, could be done by the present teachers. As far as I know, this is the system used by our industrial competi-

to learn from them? 23 Richmond Drive.

From Mr Lowrence L Smith. Sir, As one of the few to have survived the UK's comprehensive and university education systems from an unpri-vileged "working-class" position, I must agree with Sir Claus Moser (FT report, August 21). But I find myself in conflict with some of the points made by Mr Sydney Mayer (Letters, August 21). Most US degrees may be worthless, but the effort most

tors. Why are we so reluctant

Japanese put into their university courses makes these even worse. The German courses are longer and less academically or intellectually demanding than most US or UK courses. But this whole debate misses the point — most gifted "univer-sity calibre" young people find ways to enhance their abilities and get on in the world. The problem, as Sir Claus Moser illustrates but does not montion is the fact that educa-

mention, is the fact that educa-tion, for most people in the UK, is less important than it would be for those in Germany, Japan or the US. Education in the UK's society's minds is not an important issue. Whether par-ents, or people from industry or from government, we have yet to grasp the importance for our own standard of living of educating everybody to his and her highest ability.
The UK Government's posi-

tion - in its half-hearted concern, funding and management of the education system really only reflects society's poor concern for learning and training. Until our views are similar to those held in the US, Japan or Germany - that a first-class education system for both the "sheep and the goats" creates economic wealth and prosperity - the UK will remain a decaying and declining nation. Lawrence L Smith,

9 Syon Lodge. Burnt Ash Hill,

Lee. SE12

From Mr D.A.A. Fagandini. Sir, Your couplet of editorials ("Price of profligacy" and Shortcomings of UK educa tion," August 22) make compel-ling but had reading, especially as you failed to relate one to the other more forcefully than by juxtaposition.

Our inability to grasp the nettle of technical education is the principal cause of our inability to manufacture ar adequate proportion of the goods on offer in the high street. This, in turn, is the principal cause of the "stop-go" calamities that afflict one government after another.

It is to be hoped that Mr Nigel Lawson will prove to have been the last UK Chancel lor to have encouraged us to "watch the invisibles" instead of counting the value of the "hardware" coming in and going out of the UK. That this could have been a view seri-ously held in the Treasury underscores the extent of the misunderstanding that the nation fails to grasp.

Much more than nettles are involved, and your observations about the minutiae of fiscal and monetary policies so beloved of those in high places suggests that even an enlightened newspaper like the FT has difficulty in relating our Gross National Product to our educational policies and their budgetary implications. Let us have some lateral thinking. D.A.A. Fagandini. 6 Alleyn Park, SE21

FOREIGN AFFAIRS

Sharing the bill for peace

Edward Mortimer listens to the US foreign policy establishment on how to fund a task force

In short, the message was that America is indeed "back" — back firmly in the saddle of world leadership. It is hard to remember that not much more than a year ago it was fashion-able in Nato circles to worry about Mr Bush's ability to compete with Mikhail Gorbachev. Now not only that worry is brushed aside, but also the more serious argument that the end of the cold war implies a loss of hegemony for both superpowers, and that hence-forth America's main contest will be with rival economic powers - Europe led by a united Germany, and Japan -which will no longer be so dependent on American mili-tary power for their security.

toons published in local or provincial newspapers, away from the diplomatic cocktail circuit, are an especially useful indica-tor of how ordinary non-political people are likely to react to

international news.
A selection of such cartoons is reprinted in the "drawing board" column of Saturday's Washington Post. Two in last Saturday's struck me especially. One from the San Francisco Chronicle shows Japan and Germany in armchairs, watching the TV news. Mr Bush appears on the screen to say "we interrupt this war...", provoking a howl of protest from Japan about ""@"!! pledge breaks!" (Pledge breaks are when an American

Mr Dick Cheney, the Secretary of Defence, brushed aside a suggestion from a retired British diplomat that there should be 'no taxation without representation'

The US's swift and declaive response to the Iraqi challenge is contrasted with the hecitant and ill-co-ordinated reaction of both Europe and Japan — and on this point there seems to be no great difference between the "querulous and zenophobic" mood of the wider public and the judgment of the foreign

policy intellectuals. I always think newspaper cartoons are more significant than newspaper articles in both reflecting and shaping public opinion. They reach far more readers, and they also usually convey a reader's response: the cartoonist reacts to the news as it is presented to the public, rather than having access to the sources as writing journalists do. CarTV station interrupts its programmes to solicit funds from viewers.) Another cartoon, from the Buffalo News, should break Mrs Thatcher's heart because it puts "the British, German, Japanese and Russian contribution" all on the same level, represented by four little girls chanting "Saddam, Saddam, hear our cry. We love the US taxpayer and the American

The views of the policymakars on this subject were not much milder. Opening the conference, Mr Dick Chency, the Secretary of Defence, brushed aside a suggestion from a retired British diplomat, Sir Robert Wade-Gery, that there should be "no taxation without representation." The US, he

said, was "bearing a larger proportion of the cost than anybody else." He felt it "appropri ate to remind our friends around the world that there is no free lunch here." If others wanted to benefit from a stable supply of energy, "they've got to contribute."

Later, when the conference had gone into closed session, others took up the cry: unless a collision over allied contributions was headed off in the next few weeks, said one, there would be a question about America's willingness to keep troops in Europe. There were repeated denunciations of a remark allegedly made by a German minister, to the effect that the presence of US forces in Saudi Arabia was a bilateral arrangement in which his country could not interfere; and although Mr Cheney had not sounded too enthusiastic about a multinational force which might muddy "the national channel of authority," other Americans were insistent that the European contribution should take the form of ground troops, not only ships and

In other words, all the old arguments about "burden-shar-ing" which bedevilled Nato in the past, and which had mercifully been absent in the past year as politicians turned their thoughts to peace dividends, are back with a vengeance. Once again, America is expect-ing its allies to follow where it leads. Once again the allies (who now include Mr Gorbachev) are offering support which seems to them generous but to Americans feeble, and are asking, in return, for the right to share in future decl-sions, which America is reluc-

Such is the pattern of the present crisis, in its present phase. In form, it is (so far) an impressive example of multilateral action. In substance, both Americans and others are behaving as if it were a unilateral American action, with the usual ragbag of allies more or less grudgingly in tow.

Does it have to be so? Would it not be worthwhile for the allies (including the Soviet Union) to send ground troops to Saudi Arabia, both to ensure that the US continues to seek a UN mandate for its actions and does not embark on a unilateral military offensive? Would it not be worthwhile to do this to persuade Americans that the new world order now being inaugurated is indeed one governed by collective action in defence of internationally agreed principles, not one in which the US is expected to play the global policeman as

INVITATION

to Subscribe New Participation Certificates of ATS 100 Nominal Value Each

Notice is hereby given to the holders of Participation Certificates of Raiffeisen Zentralbank Österreich Aktiengesellschaft ("RZB-Austria") of the issue of new Participation Certificates of ATS 100 nominal value each. The new Participation Certificates will be entitled to dividends from 1st January, 1991. Provided that there is sufficient distributable profit in such year, there will be a fixed dividend of seven per cent of the nominal value. If the fixed dividend on the new Participation Certificates is not paid in full, the unpaid amount will not have to be paid out of the distributable profits of the following business years. Other conditions will remain the same as for the Participation Certificates issued by RZB-Austria (formerly: Genossenschaftliche Zentralbank Aktiengesellschaft, GZB-Vienna) in 1987.

The new issue was authorized at the shareholders' general meeting held on 10th September, 1990.

From 17th September, 1990 until and including 1st October, 1990 holders of Participation Certificates of RZB-Austria are hereby invited to subscribe one new Participation Certificate for every 24 Participation Certificates held at a subscription price of ATS 370.— for one new Participation Certificate by presenting dividend coupon no. 4 at the office of a receiving agent or by disposal at the depositary bank. There will be no commission charged provided subscription is made at any of the Receiving Agents and dividend coupons no. 4 arranged in numerical order are presented together with a list in duplicate specifying Participation Certificate

Receiving Agents outside Austria are:

Citibank N.A., London, Citibank N.A., Brussels, Citicorp Investment Bank (Luxembourg) S.A., Luxemburg, Credit Suisse, Zürich, DG BANK Deutsche Genossenschaftsbank, Frankfurt.

The subscription right cannot be exercised after the expiration of the subscription period.

Payment for the new Participation Certificates must be received by 1st October, 1990 at the latest,

The subscription rights will be traded on the Vienna Stock Exchange from 25th September, 1990 until and including 27th September, 1990. The Receiving Agents will endeavour to assist holders of Participation Certificates in buying and selling subscription rights.

According to conditions of warrants 1987-1990 to acquire Participation Certificates of RZB-Austria, the Exercise Price of warrants 1987-1990 will be reduced. After the trading days of the subscription rights, RZB-Austria will give notice of the reduced Exercise Price and the effective date, from which the adjusted Exercise Price shall apply.

Vienna, 11th September, 1990



Glory to God amid the jungle and crocodiles

By Julian Ozanne in Yamoussoukro, Ivory Coast

peted marble parvis leading to the Basilica of Our Lady of Peace in Yamoussoukro yester-day for the papal consecration of the tallest church in Chris-

The cars, one of them carrying President Felix Houphouet-Boigny, cruised slowly along the carpet, surrounded by bodyguards in dark suits carry-

passing through a long line of 15-foot Doric columns.

Flanking them was the presidential guard in black knee-high leather boots, white jodbours, red jackets with gold braided enaulettes and Napobraided epaulettes and Napoleonic silver helmets.

Despite the precautionary presence of an ambulance, Mr Houphouet-Boigny, believed to be 88, looked radiant as he entered the air-conditioned basilica – as well he might. The Holy Father had come to bless his controversial \$250m offering to God and the univer-

His attempt to build a modern Versailles amid the cococnut plantations and thinning tropical rain forest at his birth-

THE US is considering further cuts in the number of its

troops in Europe as part of a

conventional forces agreement between Nato and Warsaw Pact countries which is expec-ted to be signed at the end of

Mr James Baker, US Secre-

tary of State, said in Brussels yesterday that the agreement with the Soviet Union earlier this year — to limit to 195,000

on each eide the number of US

and Soviet forces in central

Europe – had been overtaken

Nato colleagues on Sunday's

Mr Baker, reporting to his

By Robert Mauthner, Diplomatic Correspondent, in London

THE PRESIDENT'S place has been compared to the bullet-proof black Cadillac limousines mounted the red car-At Yamoussoukro there is a huge walled palace surrounded by a crocodile infested moat.
Inside, the opulent palace
walls are draped with renaissance tapestries and objets

> sian silk rugs cover the floors and chandeliers hang from every ceiling. Boulevards run through the town linking the building to the president's model city.
>
> There is the huge Hou-phouet-Boigny foundation with

largest conference centre in Africa and the luxurious 300-room Hotel President. But the centrepiece of Yamoussoukro is the basilica, a 489 foot Greco-Roman cathe-

copper dome and cross.

Busloads of villagers and peasants, transported by the government, arrived to see the Pope and the church, inside which sat 7,000 invited guests. The president is a devout Catholic in a country where no more than 15 per cent of the population share his faith. Political observers say he has run the Ivory Coast as a

US-Soviet summit in Helsinki.

said the picture had been

changed by Moscow's plans to withdraw all Soviet forces from East Germany by 1994 and the decision to limit the armed

forces of a united Germany to

time that Moscow is increas-ingly concerned about the prospect of withdrawing virtu-ally all its troops from central

and eastern Europe, while the US continues to maintain size-

be part of a treaty currently being negotiated in Vienna

Further US troop cuts would

able forces in the area.

It has been clear for some

d'art.
Antique furniture and Per

Coast, yesterday after the papal consecration of the tallest church in Christendom personal fiefdom, more an absolute monarchy than a modern dictatorship. The president has been facing internal pressure for greater democracy, and many Ivorians feel in a time of increasing poverty in the country and across the continent, such ostentation is

US considers further troop cuts in Europe

Party workers in dresses and shirts made from colourful cloth printed to commemorate the basilica mixed with diplomats, a 140 strong press contin-gent and dark-suited French-men with their designer-clad

Officials said only friends and family of the president from outside the country had

which would reduce Nato and Warsaw Pact troops, tanks, artillery pieces and other heavy military equipment in central Europe to equal levels. Negotiators from both sides

are trying to complete a treaty on conventional forces in time

for a 35-nation summit of all

members of the Conference on

Security and Co-operation in Europe (CSCE) in Paris in November. The summit is

expected to lay the foundations

of a new co-operative European security order, now that both Nato and the Warsaw Pact have formally declared an end

to the Cold War.

been invited, but those included Mr Jacques Chirac, the former French Prime Min-ister, Mr Christophe Mitter-

Pope John Paul II drives from the new Basilica of Our Lady of Peace at Yamoussoukro, Ivory

ister, Mr Christophe Mitterrand, son of the French President, and Mr Pik Botha, South African Foreign Minister.

The papal mass delivered by John Paul II was elegant, if a little subdued. An African choir sang choral harmonies over the French organ and over the French organ and indigenous drums. Everything went well except for a heavy cement wall light which crashed precariously on to a 150 ft high ledge towards the end of the mass.

But it will certainly be an enduring monument to its instigator. Among figures

Mr Baker did not specify the size of the troop cuts contem-plated by the US Administra-

tion. However, he said they would probably be discussed with Soviet officials in Moscow

later this week, when the Second World War allies meet to complete talks with the two Germanys on the external

aspects of German unification. He said he was unaware of a

Washington newspaper report that the Soviet Union hand tabled a proposal in Vienna

that US forces in central

Europe, now some 325,000, should be reduced to between

depicted in the stained glass windows there is a single black face. Mr Pierre Fakhoury, the Lebanese Ivorian architect, confirmed it was that of the president, saying it was the tradition of glass craftsmen to immortalise the sponsor. He also denied that the basilica was an insult to poverty stressing the gift the president was

making from personal funds to Africa and catholicism. "We do not have an Ivorian saint yet but when we do we will name the basilica after him," he said. If the president has his way, as he has had for 30 years in the Ivory Coast, there is little doubt about who

Pakistan government files charges on Bhutto

PAKISTAN'S government yesterday filed two charges in Karachi alleg-ing abuse of power by Ms Ben-azir Bhutto, the country's ousted Prime Minister, during her 10 months in officer

The charges, the first step in a process which could disquality Ms Bhutto from participating in the general elections scheduled for October 24, were filed in one of the 11 special one-judge courts set up by the army-backed interim government to try cases of official

dants from politics for up to seven years. Some of the courts can impose a prison term but this is not one of

Judge Wajihuddin Ahmed will decide later this week whether to accept the charges and serve formul notice to Ms Rhutto. More charges may be filed later and the interim government has said it also plans to file criminal charges

government have sought to dispel a belief that charges against Ms Bhutto and her party colleagues are part of a witch-hunt of her administra-

Some interim government ministers have offered to be subjected to the same measures of accountability as Ms Bhutto.

By Farhan Bokhari

her 20 months in office.

The charges concern Ms
Bhutto's appointment of a con-

sulting company to oversee a power extension scheme for the Karachi Electric Supply Corporation financed by the Asian Development Bank, and the award of a lucrative contract to a British company, Ralli Brothers, to export cotton at prices below international market rates.

corruption.

The special tribunals can disqualify convicted defen-

against her.
The charges follow weeks of speculation about Ms Bhutto's fate since she was ousted on August 6 on the orders of President Ghulam Ishaq Khan, who was widely believed to be acting under pressure from the army. Yesterday's charges were filed on his behalf.

It was not immediately clear if Ms Bhutto would offer any defence. She did not comment as she left home yesterday to file her candidacy for the elections but last week she described the special courts as "kangaroo courts." She is willing to face trial in ordinary courts but may be arrested if she eventually refuses to appear before the special tri-bunal.

The changeable UK consumer Weighted Indices : rebesed

(Ave.1985=100)

Oil shares

Fund managers have seen the oil sector, the largest in the FT-SE Index, outperform the market by 21 per cent since July 10. This is welcome news for those fully or over weighted in oil shares; but it raises the question of how this gain is to be lowed in

be locked in.

The issue is more pressing

for large funds than their

for large funds than their smaller, more agile competitors. When it takes weeks to shift a portfolio's weighting, deciding whether to sell requires delicate anticipation. For the moment, there is still good if softening demand for oil there on the grounds that crude prices look safely stuck around \$25.30 a barrel. With oil prices moving in inverse relation to the prospect of a

peaceful settlement in the Gulf, yesterday's fall of around \$1 a barrel of October crude

can be explained by the sum-

mit effect. But there remains

the possibility of a sharp break above the \$30 mark.

The Gulf crisis aside, how-

THE LEX COLUMN

The reaction in the UK markets to the weak August retail sales figures was under-standably mixed. The sharp something to expectations of lower interest rates, though the dip in the oil price also helped. But retail stocks, which had fallen last Friday on the Chancellor's hint that interest rates are not coming interest rates are not coming down after all, were if any-thing weaker again yesterday. That reaction may be the more rational. The retail statistics are notoriously unstable; though year-on-year volume in August was up only 0.5 per cent, the figure had been lower in two previous months and then bounced back. From the Treasury's viewpoint, exces-sive consumer demand this year already seems guaran-teed. Warburg calculates that if demand were flat for the whole of the second half, the outcome for 1990 would still be a rise of 2% per cent against a forecast of 1% per cent in last

year's budget.
The outlook for producer prices is not particularly cheerful either. Although yesterday's rise in output prices was lower than in the preceding four months, it remained steeper than in preceding years. It also owed something years. It also dwed something to a drop in input costs, which may not be sustainable after the jump in the oil price. In any case, the real problem is still wage increases, which are rising faster in services than manufacturing. The Chancellor's lob in choosing when to lor's job in choosing when to ease is not to be envied; despite the cries of distress from the corporate sector, the evidence is still ambiguous.

Corporate support

The Bank of England's efforts to curb the rapid growth of property lending over the last couple of year have been largely ignored. There is a good chance that its latest endeavour will meet a similar fate. One does not similar fate. One does not expect the Government to tell ICI how to price its products after the latest oil shock; so why does the Bank feel it has to remind bankers how to treat their corporate customers with liquidity problems? The answer, as any long-suffering bank shareholder knows full wall is that banks are different ent. Depositors come first, cus-tomers second and shareholders bring up the rear.

As always, there are all sorts of laudable reasons why the Bank's suggested code of best practice sounds eminently sensible. Dear little Laura Ashley

Dollar

ever, the realisation that nor-mal seasonal demand for oil products will shortly take effect is increasingly setting an independent floor for crusts. The danger is that when this eventually falls away, it will do so very quickly. The knock-on effect on shares could leave the slower-moving funds stranded. That might explain the flurry of trading strategles evident in the derivatives markets, where such funds appear to be fun-ously laying off their oil share

GEC and Fee

eng gross

Section 1

(geografi - 2)

10-2 5725

arussels but

material of

green to a

161013001

Te 224 * ***

Lively Erms

200100

100 mg

Hotapur piere se:

C 7920

Page 🖾

Siebe Since Siebe announced its.

Since Siebe announced its. Foxboro acquisition in June, its shares have never looked back. By yesterday, they had fallen against the market by 24 per cent. But the company is living up to its reputation for speed; a month after taking nearly went under because its bankers spent too long squab-bling, it is not always clear what constitutes an event of default in the once trendy multiple option facility market; and commercial paper pro-grammes present particular problems when companies run control, it is chopping out a quarter of the workforce. In the tradition of acquisition accounting, this will not affect stated profits. Whether Fox-boro's profits are equally proof against recession in the cheminto trouble. It is all too easy to blame the bankers for selling complicated financing ideas too aggres-sively, and the foreign banks cal, paper and oil industries is a more open question. So is the feasibility of Siebe's intended. always make good whipping boys. But if the Bank of England wanted to do the City a service it should let the for-

mer high-flying corporate finance directors learn the error of their ways. It takes a market like this to instill the advantages of conservative financing and long-term banking Merchant banks

next step, getting a separate quote for its US operations.

If only British merchant banks were more like the French. This year, when the London securities industry is on its knees and the corporate finance business is dry as a bone, is cruelly exposing the poor quality of most British merchant banks' earnings, dominated as they are by dealmaking. It would be all be so much easier if like their counterparts across the channel, Suez and Paribas, London's merchant banks had a clumb of industrial holdings, along with their property portfolios and cash cows like life assurance to see them through the If only British merchant ance to see them through the

Hence the interest of yester-day's interims from Singer and Friedlander. Singer may not be the most exalted of City houses and the 11 per cent fall in its pre-tax profits to 29.5m was nothing to write home about. But at least Singer, unlike some of its competitors has à Of its competitors some real assets: a small but safe City real estate portfolio and a 30 per cent stake in Takare, the nursing home company, which is showing it an £11m paper profit so far. It is not very grand, but it beats market-making in UK equities.

Cambodia factions take first step to peace

THE FOUR warring factions in Cambodia yesterday reached agreement on all aspects of sharing power as the first step towards a negotiated settlement of the 11-year civil war.

The agreement, announced at the end of six days of talks in Jakarts, clears the way for a comprehensive peace plan drawn up by the five perma-nent members of the United Nations Security Council to go into action. The plan provides the details

for a UN-monitored ceasefire in Cambodia and for the UN to run much of the country's administration in the run-up to general elections.

A joint statement said all the Cambodian parties accepted the UN document in its entirety as the basis for set-

Continued from page 1 ment which provides for

shared sovereignty over the

Shatt al-Arab waterway. Mr Aziz described his talks

Waite was being kept in the cell next to him because he

EC moves to

heal rift

air of (

sys fac tod or wa

In

with Iran

tling the Cambodia conflict. Their acceptance means that they are all now committed to instructing their forces "to show maximum self-restraint," as the UN document puts it, in order to create a climate for

That commitment is intended to put pressure on the Khmer Rouge to end its onslaught against Cambodian

government troops.

The Phnom Penh government and the three anti-government factions have also agreed on details for forming a Supreme National Council to be Cambodia's sovereign body ahead of the elections. The council will also hold Cam-

bodia's seat at the UN.
According to the joint statement, it will be composed of

"representative individuals with authority among the Cambodian people and reflecting all shades of opinion among them."

There will be six representa-tives from the Cambodian gov-ernment, including Prime Minister Hun Sen, and two from each of the three resistance factions.

when they meet for the first time, the 12 can if they wish elect a 13th person as chair-man. That position had been expected to go to Prince Norodom Sihanouk, the leader of the resistance coalition. However, the increasingly mercurial Prince Sihanouk announced yesterday that he was to take a six-month leave from politics because of ill health.

In a statement issued from his residence in Peking, he said he would support all decisions made in Jakarta.

Details for implementing the UN peace plan still have to be worked out and a formal signing of the conclusive documents is not expected until the Paris International Conference on Cambodia meets, probably

later this year. But Mr Ali Alatas, the Indonesian Foreign Minister and co-chairman of the Jakarta meeting, said yesterday's accord was "a real agreement with enormous weight." He said the road ahead might still be rough "but we are confident that we are entering a new era where we are much more hopeful that a comprehensive set-tlement can be achieved."

Developing nations are relying more on private investment

Continued from Page 1 of a lack of finance. "Even more difficult is finding the management to run industries

in Tehran as "positive, serious, practical and friendly", while President Hashemi Rafsanjani In Poland, where its proof Iran spoke of the need for a gramme was most advanced, comprehensive peace between the corporation was helping in five areas: privatisations, advising on the development of a banking sector and of a capithe two countries following the 1988 Gulf war ceasefire. Improved ties between the tal market, establishing an agency to help the start-up of new businesses and in encour-West and Iran as a result of the Gulf crisis have further increased hopes for the release aging joint ventures. Sir William also said that the

of the remaining western hos-tages in Lebanon.

Mr Brian Keenan, the recently freed hostage who has both Irish and British nationalemergence of the European Bank for Reconstruction and Development, the Londonity, said yesterday that Mr Terry Waite, the Archbishop of based development bank for eastern Europe, would not deprive the IFC of a job in the Canterbury's special envoy, was alive in captivity in Leba-Mr Keenan said he knew Mr

While the EBRD would be bigger than the IFC, the EBRD would also be dealing with the Soviet Union, not yet a mem-ber of the World Bank group. recognised his voice.

"It sounds to me like it's
Terry Waite's voice. I know he
is a soft spoken man," he told
Independent Television News.
"I know Terry Waite is alive." The two institutions would the two institutions working be co-operating very closely and would co-finance a number of projects which would "help them get going", Sir William

IFC: THE YEAR'S KEY FIGURES in a market environment," he New investments approved Total investments (gross) \$1.7bn Total project costs \$9.4bn 59.7hn Net commitments for IFC's account Net disbursements for IFC's account \$1.0bn \$196.5m Pald-in capital \$1.1bn Borrowings for the year Total disbursed loan and equity portfolio for IFC's account

> added. The report discloses a drop in IFC net profits to \$157m in fiscal 1990 which However, the IFC said last year that it did not expect its profits performance to be

ended June 30, from the record repeated because of the excep-tional capital gains realised in 1989.
Capital gains dropped from \$118.6m to \$90.7m this year but, despite these realisations, the value of unrealised capital gains held in the IFC's portfo-lio is estimated to have d. Loss reserves on the portfolio fell to 8.9 per cent from 9.2 per cent. Approvals of new investments grew by 16 per cent to a record \$2.2hn, while net invest-ments for the IFC's own

account rose from \$1.3bn to \$1.5bn. The total capital costs of the projects approved amounted to \$2.2bn.

\$3.6bn

At least five former Cabinet ministers and Ms Bhutto's husband have been charged with corruption, and more than 100 supporters have been arrested. In recent weeks min-isters of Pakistan's interim

Designer pump NEWS

REVIEW Business

Abbey National chooses Ferranti Rhapsody keysystem

Ferranti International has

Ferranti International has won a contract to supply Abbey National pic with a major order for telephone keysystems.

The order is for the new Version 4 Ferranti Rhapsody digital keysystem to be installed in Abbey National branches throughout the British Isles. The system includes the latest software package which sources the Mercury and BT networks, to provide significant cost savings on long distance calls.

This investment forms part of a programme to furbish sev-

This investment forms part of a programme to furbish several new Abbey National branches throughout the UK and upgrade other existing branches. The Rhapsody keysystem was selected because it offered the latest in digital technology.

The Midas touch

Ferranti International, the company which invented the co-ordinate measuring machine (CMM) 30 years ago, has once again set a standard for others to follow: Launched at the International

Launched at the International Machine Tool Show in Chicago this month, the Ferranti Midas is a totally new horizontal arm robot CMM which offers outstanding measuring time performances and state-of-the-art accuracy at a price dramatically lower than competitors' machines.

retitors' machines.
Ferranti has taken a conscious decision to retake the leadership position in speed and accuracy at an affordable price as part of its US and European growth strategy. growth strategy.

ADVERTISEMENT

fuels demand

Technical superiority and art Ferranti electronics price competitiveness are two housed in a robust designer of the major benefits in a new casing.

Ferranti was one of the pensing systems to be world's first designers and manufacturers of electronic fuel dispensing systems and today supplies complete

November.
Fuel dispensing is a strong today supplies complete and growing market for turnkey systems – including ferranti and the new integrated kiosk control – to Autocourt Series 9000 range will incorporate state-of-the-

Refit at the double

Ferranti International has task force. These ships are all delivered replacement hard-fitted with Action Data Autoware for the restoration of the mation Weapon Systems operations room of HMS (ADAWS) fire control systems operations room of HMS (ADAWS) fire control systems Southampton one month developed during the seven-ahead of schedule. One of the ties by Ferranti in conjunctive type 42 destroyers, HMS Southampton is currently undergoing repair and refit at the Swan Hunter of hardware was quite a challenge. Most of the hardware while she was on duty in the amounted to a search of stores Gulf with the Armilla patrol. Commissioned in 1981, HMS Southampton was designed to provide area air defence for a

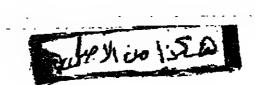
AWACS mission support

Ferranti International has installed an AWACS mission simulator and other ground support facilities for the Royal Air Force. The work, which was carried out under contract to Boeing Operations International, was completed ahead of schedule and on budget.

The simulator, which is virtually a replica of the rear cabin, AWACS aircraft.



WORLDWIDE WEATHER





FINANCIAL TIMES COMPANIES & MARKETS

fluid power, special engineering, refined and wrought metals. (MI plc, Birmingham, England,

Peugeot

reduces

torecast

By William Dawkins in Paris

PEUGEOT, Europe's third

largest car maker, has shaved back its profit estimates for this

year in the light of the Gulf cri-

sis and is planning fresh invest-ment in energy saving vehicles. It is hoped that profits will be the same as last year's FFr10.3bn (\$1.96bn) net, on sales up

slightly more than the 5.8 per cent increase recorded in the first six months to June, indi-

profit

THE FINANCIAL TIMES LIMITED 1990

INSIDE

Steel company has lessons in capitalism



South Africa's privatisetion programme contin-ues to run into trouble as persistent political opposition from the African National Congress and an absence of suitable candidates takes its toll. Even the programme's star attraction, steel group

Iscor, has had a bad first year as a private company when softer world steel prices coincided with a costly breakdown at its main blast furnace. Philip Gawith reports on the lessons being learned among South Africa's exponents of popular capitalism. Page 21

GEC and Ferranti row

The General Electric Company of the UK is asking for a refund of some of the £270m (\$507m) it paid for Ferranti Defence Systems last January, arguing that its own valuation has revealed that the business is worth less than it thought, Michael Skapinker reports on the dis-

Brussels builds bourse defençes



Belgium seems determined to become one of the best protected stock markets in Europe. From a sleepy market where small investors had few if any rights, Brussels has been stirred into action by the controvereisl bid bat-tie for Société Générale de Belgique. Haif a dozen important new laws, which could change the face of the Belgian bourse, have either passed or are pending. Lucy Kellaway reports.

Lively British Vita



Rapid expansion into continental Europe pushed up interim prethe Manche polymer, fibre and foam group, to £27m (\$51m). Chairman Bob McGoo (left) also cited a restructuring at its German operations as a contributory factor in the 50 per cent profits

sernings. The company's performance was also aided by a modest upturn at a recently acquired US polymer company and by the sale of its stake in an Australian quoted consumer toarn and fibre company. Pege 26

Hotspur plans secret strategy

Hotspur, the quoted company which owns the London football club, Tottenham Hotspur, is giving no hints about its latest strategic plan-ning. Rumours that the group had asked Rob-ert Maxwell to underwrite a £12m rights issue boosted the Spure' share price, which rose 14 per cent yesterday. Andrew Hill reports.

Market Statistics

Base lending rates
Benchmark Govt bonds
FT-A indices
FT int band service
Financial futures
Foreign exchanges
Loadon recent issues
London share service

London tradit options Managed fund service New Int. bond issues World commodity prices World stock mixt indices UK dividends announced

London traded options

Companies in this section

Aerolineas Argentina
Bond Corp
British Vita
Candover Inva
Capita
Chinese Estates Compass
Edaran Otombii Nasi.
European Leisure
Evergo Intl.
Fairey
Ferranti
GEC
Genting Haynes Publishing
Hillsdown Holdings
intodomi herenda

20 Magna Int'i Manders McDonnell Douglas Mediobence 27 Mediobanca 26 Motyneux Estates 21 Morgan Crucible 26 NBH Peko 21 P-E Inti 25 PDVSA 21 Ramco Oil Services 25 Resorts World 20 Sasol 20 Singer & Friedlander 21 Stakis 27 Strong & Fisher

iberia Leser-Scan Chief price changes yesterday

Sumit 20 Tooth & Co

1590 | 120 | 120 | 150 | ### 150 | 150 | 150 | 150 | ### 150 | 150 | 150 | 150 | ### 150 | 150 | 150 | 150 | ### 150 | 150 | 150 | 150 | ### 150 | 150 | 150 | 150 | 150 | ### 150 | 160 | 160 | 160 | 160 | ### 150 | 160 | 160 | 160 | 160 | ### 150 | 160 | 160 | 160 | 160 | ### 150 | 160 | 160 | 160 | 160 | ### 150 | 160 | 160 | 160 | 160 | ### 150 | 160 | 160 | 160 | 160 | ### 150 | 160 | 160 | 160 | 160 | ### 150 | 160 | 160 | 160 | 160 | ### 150 | 160 | 160 | 160 | 160 | 160 | ### 150 | 160 | 160 | 160 | 160 | 160 | 160 | ### 150 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | ### 150 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 |

1223 + 29 111 + 14 308 492 1003 154 550 71xd 444 145 773 480 227 ATESISTENTIAN
SOC Grp.
Bortand
Sract Waster
Brit. Agrespace
Caird Grp.
Eurobyonel
Food bods.
Gazer - 15 - 10 - 3 Electridge Pape LASMO 476

Tuesday September 11 1990 SAS sells half of its Linjeflyg stake

By Robert Taylor in Stockholm

SCANDINAVIAN Airlines System (SAS) announced yester-day it was selling half its 50 per cent stake in Linjeflyg, Sweden's domestic airline, to Bilspedition, the Swedish - owned transport company which is now one of the largest in Europe, for SKr475m (\$83.3m).

The move is in response to the forthcoming deregulation of the country's domestic air traffic

"It now seems correct to terminate our ownership interests as the market is liberalised," said

UK airship

By Paul Abrahams in London

THE BRITISH airship industry,

which appeared to be making a revival after its collapse in the

1930s, yesterday came down with a hump when receivers were called in at Airship Industries (UK), builder of the Skyship 600.

The troubled Bedfordshire company owes Bond Corporation Boldings, whose chairman is Mr Alan Bond, about £35m (\$66m) in

unsecured loans. The Bond Cor-poration also has a 47.2 per cent stake in Airship Industries, an

Isle of Man company which owns Airship Industries (UR) and is quoted in New York and Sydney.

Although the Bedfordshire

company is manufacturing a 400ft-long airship for the US Navy, to be used as a platform

for early-warning redar, it has a further 10 unsold airships under

construction. The receivers said they had already had a number of enquiries for the business. Details Page 25

venture

collapses

Mr Jan Carlzon, SAS's chief executive, yesterday. "With the sale we avoid potential conflicts of interest, especially when new route awards are at stake."

Mr Christer Nilsson, chief executive of the domestic airline company, said: "With Bilspedition as a new shareholder the possibilities open up for Linieflyg to

ties open up for Linjeflyg to strengthen itself for the forth-coming competition." He added that there could now be close co-operation between Linjeflyg and Bilspedition in in the Nordic area and beyond, particularly in the growth area of package and express mail deliv-

Mr Martin Lundberg, Bilspediwith deregulation Linjeflyg would be able to develop new markets and become "an important complement" to the transport company with important synergy effects in areas like data communication.

Bilspedition had a total turn-over of SKr25bn last year and its profits in the first half of 1990

totalled SKr444m. Linjeflyg had a turnover of SKr2.7bn last year and profits (before financial items) of SKr146m but in the first half of this year its profits were down to SKr26m.

Yesterday's sale by SAS, however, does not end the airline company's involvement in Linjeflyg. The other half of that company is owned by Aktiebolaget Aerotransport (ABA), a holding company which in turn owns 43 per cent of SAS. However, Mr Olle Redberg, ABA chief executive, said yesterday its 50 per

cent stake in Linjeflyg was not He added that in two to three years' time it might be possible to take Linjeflyg on to the stock market and offer shares in the

company to its employees.

It seems unlikely that Sweden's deregulation of air traffic transport next year will follow the US pattern and produce more services and lower fares. . However, SAS and Linjeflyg insisted yesterday that the new struc-tures would introduce competi-

cated Mr Jacques Calvet, group chairman, Group sales rose by 10.5 per cent to FFr152.9hn last "My hope was to repeat the profits of 1989 in 1990, but the Gulf crisis means we will have to work a little harder than I had imagined to get there," said Mr

While it was far too soon to estimate the precise impact of the upheavals in the Gulf, initial indications were that the Euroindications were that the European car registrations – from all producers – would shrink this year by an underlying 1.5 per cent to 13.3m.

Mr Calvet expected European registrations to slip by 3 per cent between 1990 and 1991, representing a 4 per cent drop as

senting a 4 per cent drop as against last year's level.

As in previous oil price shocks, sales of top of the range models would be hardest hit, he predicted. However, a reduction in the highest rate of VAT expec-ted in tomorrow's French budget would soften the impact for Peu-

The group is responding by intensifying existing investments in energy saving cars, with the aim of reducing the average fuel consumption of its range from the present 6.2 litres per 100km to five litres over 15

Mr Calvet did not exclude reducing the gap in prices between diesel vehicles, in which it is the European market leader, and cheaper, petrol-driven cars.
Ford-France has alread started selling some diesel and petrol models at the same price, although Mr Calvet warned that he was not prepared to get involved in a discount war and that prices must be linked with economic reality.

Mr Calvet described the disap-pointing performance of Peu-geot's shares on the Paris stock exchange in recent weeks as "grotesque," noting that it bears little relation to the car group's

earnings potential.

Pengeot shares rose early yesterday to FFr563 following Mr Calvet's remarks, but then dropped to close at FFr524, FFr15 lower on the day, after a broker degreereded its forecast. broker downgraded its forecast.



Pargesa founder resigns from chairmanship

By William Dullforce in Geneva

MR GERARD Eskenezi, the French banker, yesterday quit Pargesa, the Geneva-based holding company which he founded in 1981 together with Mr Albert Frère, the Belgian financiar.

Control of the group, which holds stakes in a string of European industrial and financial companies, now resis jointly with

mpanies, now rests jointly with Mr Frère and Mr Paul Desmarais, chairman of Canada's Power Cor-

Pargesa owns 36 per cant of Groupe Bruxelles Lambert, Bel-gium's second largest holding After resigning from the Par-gesa chairmanship and board, Mr

Eskénazi flew to Paris, where he

ABOUT 1,600 jobs are to be axed

control company acquired by the British engineering company, Siebe, for \$656.4m in late July.

The cuts, confirmed yesterday, represent almost one-quarter of

Foxboro's workforce. Siebe shares rose 13p to 368p on the

The UK group declined to quantify the costs of the redundancy programme, which will come into effect over the next six

months, but said they would be "substantial."

Siebe did say, however, that the savings would be twice the rationalisation costs and that

there would be a six-month pay-back period. The costs would be

accounted for as part of the pur-

Siehe said that the rationalisa-

tion plan announced yesterday should be the full extent of the redundancies at Foxboro. "This is

it, as we see it," said Siebe.

French subsidiary, Parfinance.
Pargess said Mr Eskénazi was severing all executive responsibility in the group but would not disclose whether he will retain his shares which control 13 per cent of the voting rights.

Mr Desmarais took over as Par-gesa's chairman. He and Mr rière have pooled their Pargess stakes in a newly established Dutch holding company, Pargess Joint Co. Each owns half of the Dutch company which in turn controls just over 50 per cent of

Pargesa.
Mr Eskénazi's departure from
Pargesa ends a remarkable chapter which started in 1981 when he

Foxboro to lose 1,600 jobs

The group also refused to elaborate on the size of a compensa-tion payment to Foxboro's chief

executive, Mr Gary Willis whose departure was also announced yesterday — and that of the US group's finance direc-tor, Mr Gerald Morris.

Siebe's purchase of the loss-

making Foxboro, funded entirely by bank borrowings, had been

greeted with scepticism by some analysts and industry observers. They questioned whether the UK

company had paid too much for the Massachusetts-based group,

ment capability to develop Fox-

Foxboro had made losses in

two of the past three years despite its technical reputation, and, in effect, put itself up for

Siebe claimed, however, that

the financial position could be turned round fairly swiftly.

The 1,600 redundancies will be
few years b deal.

Lex, Page 18

and whether it had the manage

in Siebe cost-cutting plan

By Nikki Talt in New York and Maggie Urry in London

banking group.

He and Mr Frère bought what was then a shell company to rescue Paribas's Swiss and Belgian subsidiaries from nationalisation by the new socialist government

With Mr Desmarsis's help they built it into a company with a market capitalisation of SFr2.8bu (\$1.8bn) and consolidated equity of SFr1.9bn at the end of 1989. Tensions developed after Mr Eskénazi earlier this year failed in his attempt to use Pargesa to effect a triumphal return to Parl-

international operations, with the UK accounting for "close to 600"

Foxboro's manufacturing plant at Redhill would be closed and

product assembly would be moved to the US. This should add

some 180 new jobs at the Massa-chusetts manufacturing opera-

European headquarters for Fox-boro in West Germany. Foxboro

will then retain additional but slimmer sales and service inter-

ests in the UK, France, Italy and the Netherlands. Foxboro's head office in Massa-

chusetts will also be used to house Siebe's North American

Siebe had made several US acquisitions, including Robert-

shaw Controls, during the past few years before the Foxboro

corporate offices.

Siebe plans to create a new

noting the changes in the share-holder structure and of the modibas. The group also took a heavy loss on the collapse of Drexel Burnham Lambert, the New York

fications they may entail. Yesterday Pargesa reported an increase in consolidated net earnings from SFr106m in the first half of 1989 to SFr298m in the first six months of this year, Some SFr150m derived from capi-

In February, Mr Frère and Mr Desmarais announced that they had increased their sharehold-ings to give them effective joint control. Pargesa sold its remain-ing stake in Paribas (Suisse) to Paribas and disposed of impor-tant holdings in French compa-nies owned by Parlinance. Pargesa said Mr Eskenaul had tendered his resignation after-noting the changes in the share-

ais currently have available has stirred speculation about their intentions. Pargess said yesterday that it was happy to stay liquid for the time being but was looking into several projects. George Graham writes: Mr Eskénazi, who is described as "in peak form, physically and intel-lectually," is not expected to opt for retirement, even though no new investment vehicle which may suit him has yet been cre-

which Mr Frère and Mr Desmar-

In current financial market conditions, however, it may not be easy for him to raise enough capital to recreate a significant institution.

NETWORKING LYSTEMS... DO THEY SUPPORT GLOBAL

 Then ask KPMG to carry out a Diagnostic Review of your global communications systems.

telecommunications in global businesses. Drawing on our knowledge and experience of how to benefit from Global Networking. For further information call Christopher Wilmott at KPMG in London.



Bekaert result declines sharply as troubles mount in first six months

By Lucy Kellaway in Brussels

BEKAERT, the Belgian producer of steel wire and cord, yesterday reported on six months in which almost everything went wrong, resulting in a slide in group net profits in the first half of this year to just BFr413m (\$12.84m) from BFr2.59bn in the same period last year.

would be 30 to 50 per cent down

on the previous year, and in July

it issued a statement saying the

outcome could be worse than

Conditions would remain tough in the second half, it said. In May, the company warned shareholders that its results

Yesterday Bekaert announced that BFr250m had been lost through currency translation, while the strength of the Belgian franc against the US dollar and Japanese yen had reduced the group's competitiveness Bekaert also suffered from the

weakness of the US automotive and building sectors, which are its biggest buyers, and fell victim to price-cutting by competitors. As a result of lower demand, the benefits of new investment on which the company has spent BFr3L8bn since 1988 - have not been fully felt, while interest costs have continued to rise.

However, Bekaert said that its long-term strategy remained in place and that its investment and restructuring would continue in order to reduce unit costs to a competitive level. Meanwhile, it said it was taking steps to phase investments and cut debt, costs and working capital.

Group cash flow fell to 56 per cent of the previous year's figure. Turnover of the parent company Bekaert SA fell by 7 per cent to BFr16.3bn, while net profit fell to BFr486m from BFr1.645bn. The 1989 profit included an extraordinary gain of BFr330m from the sale of two subsidiaries.

Global Business **Efficiency**

	BUSINESS AIMS?
GLOBAL TELECOMMUNICATIONS! EXPENDITURE	IS IT COST EFFECTIVE?
٠.	13.
Are you looking for answers?	
T	No.

 KPMG produced the Global Networking Report. A copy is provided with each Diagnostic Review.

This new Report deals with the role of fifty global networks, KPMG can advise you on

Mr Chris Telecom PO Box (arwick Management Consultants topher Wilmott, Partner, nunications and Office Systems, 355, 8 Salisbury Square, London EC4Y 8BB. 36 8000. Fax: 071-583 4454.
Please con	tact me with further details
Name	\$
Company	}}}***
Position	Tel
Address	:

Dated 11th September, 1990

INTERNATIONAL COMPANIES AND FINANCE

GEC seeks refund on Ferranti deal

By Michael Skapinker in London

GENERAL Electric Company of the UK is asking for a refund of some of the £270m (\$499.5m) it paid for Ferranti Defence Systems in January, arguing that its own valuation has revealed that the business

is worth less than it thought. Mr Eugene Anderson, chairman of Ferranti International, hinted strongly that there was a dispute between the two companies when he addressed his group's annual general meet-

Mr Anderson referred to press speculation that GEC

for the defence systems group. Ferranti sold the business to GEC to raise much-needed cash in the wake of a £215m alleged fraud involving International Signal & Control, Fer-ranti's US subsidiary. Mr Anderson said auditors representing GEC and Ferranti

were preparing and analysing completion accounts for the sale. "We are in hope that the auditors and the companies can come to a sensible agreement about the completion accounts. If not, the contract provides for the appointment of an independent accountant

to make a judgment on the sue," he said. Mr Anderson added: "While we cannot predict the outcome of these negotiations, I should point out that in the 1990 accounts we provided for £25.8m which relates to any claim that might arise out of any disinvestments we have made to date." Ferranti's asset sales this year have raised a total of £403m. Other sales included the sale of Ferranti Italia to Finmeccanica, the Italian defence and energy equip-

ment group, for £78m. GEC denied last night that

the company had ever claimed publicly that it had paid too much for Ferranti Defence Systems, which is made up of radar, navigation and display businesses. "After any deal, there's a post-completion accounting process. We haven't received anything from the auditors yet."

ever, list a purchase consider set aside to settle any price dis-

GEC's 1990 accounts, howation of £220.8m for the Ferranti business, £49.2m less than was paid and almost

Menem warns on sale of Argentine airline

By John Barham in Buenos Aires

Argentina has warned that he would not accept manoeuvres in the sale of Aerolineas Argentinas by which the future controllers will pay for part of Aerolineas by selling

The president's statement follows a report in a Buenos Aires newspaper confirming rumours that Iberia, the Span-ish airline and its Argentine sell and lease back Aerolineas aircraft, rather than pay

PRESIDENT Carlos Menon of for the carrier with fresh

A federal judge stated that legal action to block transfer of the airline would be "admissi-ble" if Iberia does sell Aerolineas assets to finance its pur-

Privatisation of Aerolineas has been dogged by controversy. The group led by Iberia was the only one to make a bid for the company in July, when it offered \$260m plus \$2bn in a debt-for-equity swap.

Doubts over the sale grew

capacity, particularly through the closures of fellmongeries – the plants which undertake the

intermediate process of remov-ing wool from skins and pickl-

ing the pelts of slaughtered

abattoir operator, intends to put its hide markets, fellmon-

neep. Hillsdown, Britain's largest

For Strong & Fisher, the

package means nothing less than survival.

when Iberia presented a letter of credit, rather than cash, in payment of the first \$130m instalment on its acquisition. The remaining \$130m is to be paid in 10 annual instalments. It now emerges that First Boston, Iberia's advisers, has circulated confidential offers to foreign investors to buy preferred shares in Aerolineas fol-lowing its transfer to the Iberia

group.
Clarin, Argentina's leading newspaper, published a document stating that "the bidding

group is currently in the final stages of negotiations with a major financial institution for a \$225m sale and leaseback transaction for several aircraft." The proceeds would be used to settle the \$130m letter of credit and to finance part of the \$130m instalments due to the Argentine Government.

Spanish sources add that

Iberia would use Argentine aircraft on its long haul flights and transfer some of its ageing aircraft from Europe to fly

Strong & Fisher in rescue deal with Hillsdown

By Clay Harris, Consumer Industries Editor, in London

THE rationalisation of a reduction of UK tanning Britain's troubled leather industry took another step forward yesterday when debt-laden Strong & Fisher announced a rescue package which will give majority con-trol to Hillsdown Holdings, the

diversified food group.

The deal is unusual in that 11 banks, to which Strong & Fisher owes an estimated £50m (\$93m), have agreed to convert an undisclosed proportion of their debt into equity in the company. The package will also include a rights issue, on

terms to be announced later. Strong & Fisher is the UK's leading producer of fashion leathers and one of only two quoted companies left in the ector. More than 90 per cent of its output is exported.

The transaction will lead to

Rugby deepens gloom in **UK** construction sector

By Clare Pearson in London

RUGBY, the UK cement, joinery and steel reinforcement group, yesterday deepened the gloom in the UK construction sector by warning that cement volumes were likely to fall by around 15 per cent this year. Rugby further dismayed the market by failing to recommend any increase in its interim dividend as it unveiled pre-tax profits 14.4 per cent down at £34.5m (\$64m) in the

construction industry as it

entered the second quarter of the year, after being buoyed by mild weather during the first

geries and rendering business into Strong & Fisher in return for a stake which will probably half-year to the end of June. exceed 60 per cent.

The banks and Hillsdown together will hold more than 75 The interim profit results was in line with analysts' forecasts but the shares closed 5p per cent of the enlarged equity, so current shareholders, who must approve the plan, face a down at 121p. Rugby's comments on UK trading provided further evi-dence of deterioration in the heavy dilution of their interest.

three months. It bore out the gloomy picture of conditions in UK cement industry painted by Blue Circle, Britain's biggest company in the sector, when it announced interim results last week. Rugby's trading profits from UK cement were down 10.8 per

were groded when Brue Circle decided to sacrifice margin to regain market share during the Mr Geoffrey Higham, Rug-by's chairman, said: "We didn't want to give the impression that everything was fine, when clearly it's not."

cent at £14.6m from £16.32m on

turnover of £84.5m against £86.7m. Prices and volume

The company stated that the first-half payment should not be taken as indicative for the

NEWS IN BRIEF Poulenc to continue asset sales

RHONE-POULENC, the French state-controlled chemicals group, plans more divestitures of assets that are not central to its core activities to help defray the cost of its \$2bn acquisition of Rorer of the US, Agencies report.

Mr Jean-Rene Fourtou, chairman, said asset sales for all of 1990 could give the chemicals and pharmaceuti-cals group between FFr1bn and FFr1.5bn (\$288m) in fresh cash. He declined to identify which of the group's sectors would be affected by the new asset sales, however

■FLS Industries, the Danish engineering and building materials group, announced first-half pre-tax profit more than doubled to DKr409m (\$69m) from DKr202m a year earlier, and expect higher profits this year than in 1989, despite the krone's strength. Group pre-tax profit in 1989 was DKr485m, while net profit after minorities was DKr436m. In the first half of 1990 net after minorities was DKr352m against DKr121m a year ear-lier.

Philip Morris Companies of the US said it now controlled 97.4 per cent of the voting rights and 94.9 per cent of the equity in Jacobs Suchard, the Swiss coffee and chocolate group it recently acquired. Morris' tender offer, made through Colima Holding, expires on September 18.

■ Carrefour Supermarche, a French food store chain, said not profit after payments to minority interests grew 19 per cent in the first half of 1990 to FFr556m (\$106m) from FFr467m in the same period lest year. Six-month revenue was FFr36.7bn, up 6.6 per cent from FFr34.432bn in the first half of 1989. Carrefour said the slow sales growth reflected "slowing consumption in France and recession in Brazil and Argentina."

■ Hoogovens, the Dutch steel-maker, plans to take a 50 per cent stake in the Dutch technical machinery manufacturer Rinca Precisions. The terms of the agreement were not revealed.

Favourable fuel price and exchange rate lifts Sasol

By Philip Gawith in Johannesburg

oil and gas, lifted sales and profits in the year to June on the back of firmer interna-tional fuel prices, a weaker rand-dollar exchange rate and an improved rate of tariff pro-

Turnover rose by 22.9 per cent to R5.03bn (\$1.96bn) from R4.9bn in 1989, while pre-tax profits rose 18.3 per cent to RL33bn from R1.13bn. Approxi-mately one third of Sasol's profit comes from synthetic fuels, a further third from coal and oils and the balance from chemicals, fertilisers, explo-sives and polymers. This

Mr Paul Kruger, managing director, said that the company was in talks aimed at the possible purchase of the rest of Sasol 3 from the National Energy Fund. The project made a pre-tax profit of R275m. He said that a new tariff protection framework which started in July 1989 brought greater stability and might

make a takeover economically viable. Mr Jo Stegmann, chair-man, emphasised that Sasol will only take it over if it is a viable proposition for Sasol and its shareholders." The new tariff framework

SASOL, the South African synthetic fuel group specialising in the conversion of coal to one-third holding.

The special properties a floor price of \$23 per barrel. Since one-third holding. the oil price has risen above this level in the wake of the Gulf crisis, the industry no longer enjoys protection.

Looking to the year shead,

Mr Stegmann predicted an

improvement in group profits. This did not take into account the Gulf situation. He said that if the crisis were to become protracted it could benefit the company's synfuel and crude oil refining operations.

Earnings per share rose by 18.5 per cent to 182.4 cents, with the overall dividend up 13.3 per cent to 59.5 cents per

Ifil takes 7% of Pechelbronn

By John Wyles in Rome

IFIL, the Agnelli group's main investment vehicle, is to pay L260bn (\$222.5m) for a 7 per cent stake in Pechelbronn, the main holding company of Groupe Worms, a leading

French private financial group.
The stake looks set to create tle between two financial holdings of a similar philosophy with some overlapping activities. Ifil is bent on diversifying its investments both in Italy and abroad and the Pechelbronn stake brings the T.2.560bn

Ifil said yesterday that the purchase would be financed mostly out of its resources, recently boosted by a L365bn capital increase, and that Mr Umberto Agnelli, its chairman, would be taking a seat on the Pechalbronn board.

Like its new Italian partner, Pechelbronn has investments in the food sector but also in

overseas book value of its port-folio to L660bn, or 25 per cent of its total investments of The book value of its investments is about L1,900bn and its capitalisation on the Paris Stock Exchange about 13,600bn.

The deal deepens Ifil's involvement in France, where it already has a 5.4 per cent stake in BSN, the French foods main partner in a growing portfolio of investments in the Italian food industry.

McDonnell Douglas to gain from pension arrangements

By Nikki Tait in New York

MCDONNELL Douglas, the largest defence contractor in the US, expects to show a oneoff gain of \$234m after tax in the third quarter of 1990, fol-lowing a change in its pension arrangements.

The gain works out at the equivalent of \$6.11 a

McDonnell shares gained 1% cents at \$49% yesterday morning on Wall Street.
The company announced yesterday that it had pur-

chased a group annuity con-tract from Metropolitan Life, the US insurer. This will cover .14,200 axisting McDonnell Douglas pensioners, about 40 per cent of its total "retirees." Their benefits will remain unchanged as a result, but the company said it would gain in two ways – its future liabili-ties would be reduced and McDonnell Douglas would be able to take a portion of excess in the plan's assets over future liabilities on to its books. It is this accounting benefit which will produce the third-quarter

No assets held by the plan will revert to McDonnell Doug-las and the company will not receive any cash as a result of

Delay expected to Volvo car deal

VOLVO of Sweden is unlikely to sign a deal giving it 100 per cent ownership of Volvo Car, its Dutch car unit, this month as it wanted, the Dutch government said.
"The decision has to be care-

fully considered and then parliament has to be consulted. I do not expect this process to be concluded by the and of the month," the Ministry of Eco-nomic Affairs said, Reuter

volvo said in June it wanted to buy from the Dutch Government the 70 per cent of Volvo Car it does not own. It wants an agreement by the end of September so the deal can take effect on January 1 as part of a reorganisation.

The Republic of Venezuela

Notice of Adjourned Meeting

To the holders of the U.S. \$100,000.000 Floating Rate Notes Due 1993 of The Republic of Venezuela

NOTICE IS HEREBY GIVEN in accordance with the provisions of the Fiscal Agency Agreement dated 22nd August, 1988 and made between The Republic of Venezuela (the "Republic"), Bankers Trust Company (the "Fiscal Agent") and others (the "Fiscal Agency Agreement") relating to the above mentioned Notes (the "Notes") that a Meeting (the "Neeting") of the holders (the "Notes is convened by the Republic and will be held at 9:30am on 28th September, 1990 (having been adjourned, through tack of quorum, from 6th September, 1990) at the offices of Staughter and May at 16 Coleman Street, London EC2 for the puspose of considering and, if thought it, passing the resolution set out below which will be proposed as an Extraordinary Resolution.

The purpose of the Extraordinary Resolution is to permit the implementation of the Financing Plan referred to below. Details of the background to, and the res proposed Extraordinary Resolution are contained in the Explanatory Statement referred to below, copies of which are available for collection by Noteholders at offices of the Fiscal Agent and the other Paying Agents (together, the "Agents"), the addresses of which are stated below.

EXTRAORDINARY RESOLUTION

"THAT this meeting of the holders of the U.S. \$100,000,000 Floating Rate Notes Due 1993 (the "Notes") of The Republic of Venezuela (the "Republic"), issued pursuant to a Fiscal Agency Agreement (the "Fiscal Agency Agreement") dated 22nd August, 1988 and made between the Republic, Bankers Trust Company and others, hereby:-

(i) inevocably waives the provisions of the Terms and Conditions (the "Conditions") of the Notes which (a) require in Condition 7 that the obligations of the Republic under the Notes will rank at all times at least part passu in priority of payment, in right of security and in all other respects with all other Debt (as defined in Condition 7) of the Republic, (b) require in Condition 7 that if any Security Interest (as defined in Condition 7) is created to secure External Indebtedness (as defined in Condition 7), the Republic will cause such Security interest equally and rateably to secure its obligations under the Notes, or (c) result in an Event of Default (as defined in the Conditions), to the extent necessary to permit (and accordingly such provisions shall not apply to) the creation of Security Interests securing or providing for the payment of the Discount Bonds, Par Bonds, Interest Reduction Bonds and Short-term Notes (all as defined in the Explanatory Statement deted 14th August, 1990 (together with the related documentation therefor, and as amended or modified in accordance with the terms of such documentation, the "Financing Plan") and further inevocably waives any other provision therefor, and as amended or modified in accordance with the terms of such documentation, the "Financing Plan") and further inevocably waives any other provision would apply to, conflict with, impede, be inconsistent with, or require the Republic, Banco Central de Venezuela or any National Governmental Agency (as defined in the Conditions) to take any action as a result of, the creation of the Security interests referred to above and the issuance of any of the bonds and notes contemplated by the Financing Plan and as described in the Explanatory Statement;

(ii) sanctions every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the holders of the Notes and/or the holders of the coupons appertaining thereto against the Republic involved in or resulting from the passing of this Resolution; and

(iii) authorises the parties to the Fiscal Agency Agreement to execute all such documents and to do all such other acts and things, in each case, as may be necessary to carry out and give effect to this Extraordinary Resolution."

The attention of Noteholders is particularly drawn to the quorum required for the Meeting which is set out in paragraph 2 of "Voting and Quorum" below. VOTING AND QUORUM

1. A holder of Notes wishing to attend and vote at the Meeting in person must produce at the Meeting either the Notes, or one or more valid voting certificates issued by one of the Agents relating to the Notes, in respect of which he wishes to vote.

A holder of Notes not wishing to attend and vote at the Meeting in person may deliver his Notes or voting cartificates to the person whom he wishes to attend on his behalf or give a voting instruction (on a voting instruction form obtainable from the specified office of any of the Agents, the addresses of which are set out below) instructing an Agent to appoint a proxy to attend and vote at the Meeting in accordance with the voting instruction. Notes may be deposited with (or to the order of) the Fiscal Agent or any of the other Agents for the purpose of obtaining voting certificates or appointing prodes at any time until 48 hours before the time fixed for the Neeting, but not thereafter. For this purpose, Notes held in the Euroclear Clearance System in a "blocked" account or by CEDEL S.A. in a blocked internal account, notice of which has been given by the Euroclear Operation or, as the case may be, CEDEL S.A. to the Fiscal Agent, will be treated as though such Notes had been deposited with the Fiscal Agent, Voting instructions and instructions to issue voting certificates will in such circumstances be given to the Fiscal Agent by the Euroclear Operator or, as the case may be, CEDEL S.A. Notes so deposited or held will be released at the conclusion of the Meeting or upon the surrender to the Agent which issued the same of the voting certificates or, being not less than 48 hours before the time for which the Meeting is convened, upon the surrender of the voting instruction receipts issued in respect thereof and notice of such surrender being given by such Agent to the Republic.

The quorum required at the Meeting consists of two or more persons present in person holding Notes or voting certificates or being prodes, whatever the principal amount of the Notes so held or represented by them.

3. Every question submitted to the Meeting will be decided by a show of hands unless a poll is demanded by the Chairman of the Meeting or by the Republic or by one or more persons holding one or more Notes or voting certificates or being proxies and holding or representing in the aggregate not less then one-littleth part of the principal amount of the Notes then outstanding. On a show of hands every person who is present in person and produces a Note or a voting certificate or is a proxy shall have one vote. On a poll every person who is no present in respect of which he is a proxy. On a show of hands a declaration by the Chairman of the Meeting that a resolution has been carried by a particular majority or lost or not carried by any particular majority will be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in fevour of or against such

4. To be passed, the Extraordinary Resolution requires majorities in lawour consisting of (a) persons holding or representing not less than two-thirds in principal amount of the Notes represented at the Meeting and in respect of which votes are cept thereon and (b) not less than two-thirds of the votes cast thereon. If passed, the Extraordinary Resolution will be binding upon all the Noteholders, whether present on that Meeting, and upon all the holders of the coupons appending thereto (the "Couponholders"), and each of the Noteholders and Couponholders will be bound to give effect thereto accordingly.

AVAIL ARILITY OF DOCUMENTS

Copies of the Piscal Agency Agreement (together with the Banco Central Undertaking and the Agent Bank Agreement referred to therein) and the Financing Plan referred to above may be inspected, and voting instruction forms, voting certificates and copies of the Explanatory Statement may be obtained, by Noteholders at or from the specified offices of the Fiscal Agent and the other Paying Agents, the addresses of which are set out below.

FISCAL AGENT AND PRINCIPAL PAYING AGENT Bankers Trust Company, 1 Appoid Street, Broadgate, London EC2A 2HE

Bankers Trust Luxembourg S.A., P.O. Box 807, 14 Boulevard F. D. Roosevell, L-2450 Luxembourg

Swiss Bank Corporation, 1 Asscharworstack, CH-4002 Reals, Switzerland

Bankers Trust Company for and on behalf of the Republic of Vens

THIS NOTICE IS IMPORTANT AND RECURRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

The Republic of Venezuela

Notice of Adjourned Meeting

To the holders of the U.S. \$262,720,000 Floating Rate Notes Due 1992 to 1995

The Republic of Venezuela

NOTICE IS HERBSY GIVEN in accordance with the provisions of the Fiscal Agency Agreement dated 10th January, 1999 and made between The Republic of Venezuels (the "Republic"), Bankers Trust Company (the "Fiscal Agent") and others (the "Fiscal Agency Agreement") relating to the above mentioned Notes (the "Notes") that a Meeting (the "Most of the Notes of the Agency Agreement") of the Notes (the "Notes") of the Notes (the "Notes is convened by the Republic and will be held at 11:30cm on 28th September, 1990 (having been adjourned by the Agency Agreement, 1990) at the others of Slaughter and May at 16 Coleman Street, London EC2 (or, if later, immediately after the conclusion of the meeting of holders of LLS. \$100,000 Floating Rate Notes Due 1993 issued by the Republic adjourned to 3:30cm on the same location) for the purpose of considering and, if thought fit, passing the resolution set out below which will be proposed as an Extraordinary Resolution.

The purpose of the Extraordinary Resolution is to permit the implementation of the Financing Plan referred to below. Details of the background to, and the reasons for, the proposed Extraordinary Resolution are contained in the Explanatory Statement relevant to below, copies of which are available for collection by Noteholders at the specified offices of the Piecel Agent, the other Paying Agents (together, the Agents,") and the Register, the ackiesees of which are stated below.

ECTRACEDUARY DESCRIPTION ting of the holders of the U.S. \$262,730,000 Floating Rete Notes Due 1992 to 1995 (the "Notes") of The Republic of Venezuela (the "Republic"), lasued pursuant to a Agreement (the "Piscal Agency Agreement") dated foth January, 1989 and made between the Republic, Bankers Trust Company and others, hereby:

(i) Irrevocably waives the provisions of the Terms and Conditions (the "Conditions"), roce and make the Notes which (a) require in Condition 8 that the obligations of the Republic under the Notes will rank at all times at least peri passe in priority of payment, in right of security and in all other respects with all other poblit (as defined in Condition 8) of the Republic, (b) require in Condition 8 that if any Security Interest (as defined in Condition 8) is created to secure External indebtedness (as defined in Condition 8), the Republic will cause such Security Interest security and rateably to secure its obligations under the Notes, or (c) result in an Event of Default (as defined in the Conditions), to the extent necessary to permit (and accordingly such provisions shall not apply (b) the creation of Security Interests accurring or providing for the payment of the Discount Bonds, Par Bonds, Interest Reduction Bonds and Short-term Notes (all as defined in the Explanatory Statement dated 14th August, 1990 of the Republic relating to the Notes (the "Explanatory Statement")) to the extent set forth in the Republic of Venezuela 1990 Financing Plan dated 25th June, 1990 (logether with the related documentation therefor, and as amended or modified in Bordance with the terms of such documentation, the "Financing Plan") and further inevocably waives any other provision (if any) of the Conditions including any Event of Banco Central de Venezuela or any National Governmental Agency (as defined in the Conditions) to take any ection as a result of, the creation of the Security Interests referred to become and the issuence of any of the bonds and notes contemplated by the Financing Plan and as described in the Explanatory Statement;

(II) sanctions every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the holders of the Notes and/or the holders of the coupons appertaining thereto against the Republic involved in or resulting from the passing of this Resolution; and

(III) authorises the parties to the Fiscal Agency Agreement to execute all such documents and to do all such other acts and things, in each case, as may be necessary to carry out and give effect to this Extraordinary Resolution." The attention of Notsholders is perticularly drawn to the quorum required for the Meeting which is set out to peregraph 2 of "Voting and Quorum" below, VOTING AND QUORUM

tes in beener form ("Bearer Notes") wishing to attend and vote at the Meeting in person must produce at the Meeting either the Bearer Notes, or one or more walld voting sued by one of the Agents relating to the Bearer Notes, in respect of which he wishes to vote. cider of Bearer Notes not wishing to attend and vote at the Meeting in person may deliver his Bearer Notes or voting certificates to the person whom he wishes to attend on his all or give a voting instruction (on a voting instruction form obtainable from the specified office of any of the Agents, the addresses of which are set out below) instructing an Agent popular a prusy to all and vote at the Meeting in accordance with the voting instruction.

erer Notes may be deposited with the Fiscal Agent or any of the other Agents for the purpose of obtaining voting certificates or appointing proxies at any time until 48 house fore the time fixed for the litesting, but not thereafter. For this purpose, Bearer Notes held in the Euroclear Clearance System in a "blocked" account or by CEDEL S.A. in a the case of which has been given by the Euroclear Operator or, as the case may be, CEDEL S.A. to the Fiscal Agent, will be treated as though such Bearer rocker Operator or, as the case may be, or EDEL S.A. to the Fiscal Agent, will be treated as though such Bearer rocker Operator or, as the case may be, CEDEL S.A. to the Fiscal Agent, will be treated as though such Bearer rocker Operator or, as the case may be, CEDEL S.A. Bearer Notes to deposited or held will be released at the conclusion of the Meeting or upon the surrender by the used the same of the voting certificates or, being not less than 48 hours before the time for which the Meeting is convened, upon the surrender of the voting instruction receipts issued (b) Registered Notes
A holder of Notes in registered form ("Registered Notes") wishing to attend and vote at the Meeting in person may do so whether or not he produces to the Chairman of the Meeting the

A holder of Registered Notes not wishing to attend and vote at the Meeting in person may by a form of proxy in the English language (obtainable from any of the Agents, the Transfer Agents or the Registrar et any of their specified offices set out below) signed by the holder or, in the case of a corporation, executed under its common seaf or signed on its behalf by an attorney or a duly authorised officer of the corporation, appoint any person as a proxy to act on his or its behalf in connection with the Meeting.

2. The quorum required at the Meeting consists of two or more persons being or representing Noteholders whatever the principal amount of the Notes so held or repre-2. The quorum required at the Meeting consists of two or more persons being or representing internowers written as principal amount of the Notes so held or represented.
3. Every question submitted to the Meeting will be decided by a show of hands unless a poll is demanded by the Chairman of the Meeting or by the Republic or by one or more persons holding one or more Notes are reting certificates or being prodes and being or representing in the aggregate the holders of not less than two per card, of the principal amount of the registered holder of a Registered Note or his representative or produces a Bearer Note or voting certificate or is a proxy shall have one vote in respect of each U.S. \$10,000 principal amount of Notes are produced or represented by the voting certificate so produced or levery person who is so present the registered holder or the representative. No votes may be exercised in respect of Notes held by or for the account of the Republic, Banco Central de Ventezueta or any National any particular respectability will be conclusive evidence of the fact without proof of the number or proportion of the Ventezueta or any National any particular respectability will be conclusive evidence of the fact without proof of the number or proportion of the Ventezueta or any National any particular respectability will be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in lavour of or against such resolution. In the case of joint holders of a Registered Note the vote of the sent of the holding.

4. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than two-trinds of the persons voting thereon or, if a poli is duty demanded, by a the Meeting, and upon all the holders of the interest coupons or principal coupons appearabiling thereon (the "Couponholders"), and each of the Noteholders, whether present or not at bound to give effect thereto accordingly.

Dound to give effect thereto accordingly.

AVAILABILITY OF DOCUMENTS

Copies of the Fiscal Agency Agreement (together with the Banco Central Undertailing and the Agent Bank Agreement referred to therein) and the Financing Plan referred to above may be inspected, and copies of the Explanatory Statement may be obtained by Noteholders at or from the specified offices of the Fiscal Agent, the other Paying Agents and the Registrar, the addresses of which are set out below. Voting instruction forms and the great and the other Paying Agents listed below. Forms of proxy for holders of Registered Notes may be obtained from the specified offices of any of the persons listed below.

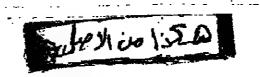
FISCAL AGENT AND PRINCIPAL PAYING AGENT Bankers Trust Company, 1 Appoid Street, Broadgate, London EC2A 2HE

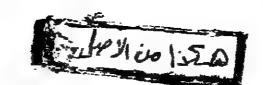
PAYING AGENTS AND TRANSFER AGENTS Bankers Trust Lumenbourg S.A., P.O., Box 807, 14 Bouleverd F. D. Roose

Swiss Bank Corporation, 1 Asschenvorstadt, CH-4002 Basis, Switzerland REGISTRAR

Bankers Trust Company, Corporate Trust and Agency Group, Four Albany Street, New York, New York 10015 U.S.A.

Benkers Trust Company for and on behalf of the Republic of Vend THIS MOTICE IS EMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN AMY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD





INTERNATIONAL COMPANIES AND FINANCE

South African giant regains its optimism

Philip Gawith looks at the changing fortunes of Iscor, the privatised steel producer

R WILLEM van Wyk, managing director of Iscor, the South African steel giant, had the uncomfortable experience recently of having to announce the company's first set of annual results since its privatisation last November with the share price standing 10 cents below the listing price of 200 South Afri-

Onn

67,560%

 $(1, 1, \dots, n)$

This was but another body blow to the Government's privatisation programme, which has rapidly lost momentum. A combination of strenuous political opposition from the Afriical opposition from the African National Congress (ANC), the Government's main negotiating partner, and an absence of suitable candidates has put privatisation very much on the backburner.

The public's experience of popular capitalism at the hands of the Iscor share price has also been unfortunate. Having touched a heady peak of 285 cents in early January, the price then sank to a low of

What went wrong? It all boils down to an over-optimis-tic earnings forecast in the issue prospectus. A combina-tion of circumstances combined to defeat these forecasts, and when the Iscor manage ment announced as much with the release of its interim results in March, it went down like a lead balloon with the investment community.

Iscor encountered two big

problems: the softening of world steel prices in the second half of the year, and the break-

Vanderbijlpark plant which cost some 250,000 tonnes of export sales and left the company with an under-recovery of fixed costs and unbudgeted repair bills.
The market took a dim view

of Iscor's protests that there had not been the slightest reason for expecting a fall in world demand for steel when it issued its prospectus. Sub-stance was lent to the view that parastatal management habits had not been shaken off and, indeed, that the management was simply not up to the Mr Van Wyk counters: "The

change in world prices for steel would not on its own have impacted on our ability to meet the prospectus forecast of a 20 per cent growth in earnings per share, but the combined circumstances limited growth to 14.1 per cent, from 43.9 cents to 50.1 cents per ordinary

Iscor, in fact, had a better than expected second half. Analysts had been expecting earnings per share closer to 47 cents, so when the results were released, the market responded gratefully by marking the share up 14 cents to 204 cents. Although there remain scep-

tics, particularly concerning Iscor's management prowess, many believe the share is undervalued at its present price and has considerable potential. Although Iscor's managers are suitably chas-tened by their forecasting expe-rience, they can point to a good



Iscor's problem plant: the steel mill at Vanderhijlpark

record in the past few years and are optimistic about future

The company, the second-largest industrial concern in South Africa, and the western world's 14th-largest steel producer, turned over R6.92bn (\$2.7bn) in the year to June, representing 17 per cent yearly compound growth over the past five years. Attributable profit was R929m, representing compound growth of 26.6 per cent a year over the same

Although the company is forecasting somewhat lower earnings for the year, it believes its medium-term prospects are good. Growth is being sought in the export market. The past year saw Iscor export 37 per cent of its 5.41m tonnes production, earning R2.4bn in the process. This year it expects to raise the figure to 50 per cent on the back of a "fairly meaningful" increase in

total volumes. Although the world steel production is expected to decline slightly in 1990, Iscor-points out that its exports constitute only I per cent to 1.5 per cent of total world steel traded and hence there is considerable scope for it to expand sales without the market hav-

Iscor's other focus is on shifting its production towards higher value-added products. Says Mr Van Wyk: "There is no need for new basic steelmaking capacity because the demand is not there. Our short-term strategy, therefore, is to get more value from the products we make at the noment. We have been doing this for some time."

Examples include converting from profile to flat-type prod-ucts at the Pretoria plant and increasing the capacity of the hot-steel mill at Vanderbijlpark so that higher value slahs can

be produced.

Mr Van Wyk looks forward
to the lifting of American and
European Community sanctions against South Africa's steel products which would allow iscor to broaden its marketing base. He points out, though, that it had anticipated sanctions back in 1985 and diversified accordingly so that export volumes were never hit. It presently exports to 50 countries, with approximately two thirds, by volume, going to the Middle East and Far East.

Middle East and Far East.

Domestically, Mr Van Wyk is optimistic that political reform will bring greater political and economic stability, "and after you have economic stability you get economic growth." A huge demand for low-cost housing, growth in demand for beer and beverages and an increasingly export-oriented increasingly export-oriented secondary manufacturing sec-tor are all seen as factors which will enhance future

pared with M\$27m before its separate listing. Profits before tax came to M\$146m compared with M\$10m before; profit to shareholders emerged at M\$86m or M\$0.16 a share compared with M\$0.06 previously.

It declared a 10 per cent gross interim dividend.

Edaran Otombil Nasional (Eon), the Malaysian Proton car distributor, has reported a 65 per cent rise in first-half pre-tax profits to M\$41m from

Operating

improve at

GENTING, Malaysia's largest

property and leisure group which last year sold a 45 per cent stake in Resorts World,

its gaming and hotel unit, reported M\$401m (US\$149m) in operating revenues for the six

months to June.

The figures, which are not comparable with the previous results because of the Resorts

sale, is nevertheless 45 per cent up on the MS276m Gent-ing earned in the 1989 first half.

The improved performance reflects a rapid growth in tour-ism to Malaysia, thanks partly to the government-sponsored "Visit Malaysia 1990 Year"

Genting's pre-tax profits emerged at M\$220m compared with M\$140m before; profits a share came out at M\$0.42 as

The group, which has pro-posed to split its 231m shares,

also announced a 15 per centrise in gross interim dividend

Resorts World, 55 per cent

held by Genting after the lat-ter's divestment, reported mid-year revenues of M\$324m com-

and a special M\$1 dividend.

promotion abroad.

against M\$0.35.

revenues

Genting

By Lim Slong Hoon

This means that Ron is two thirds of the way to achieving 1990 pre-tax profit of M\$6im, the forecast earlier this year

when it was privatised.
Sales rose by nearly 59 per cent to M\$957m compared with M\$504m a year earlier.
Eon offered a 31 per cent stake in its June public issue, with the period of the

raising M\$159m. With no debts and M\$190m. in cash last December, the company plans to diversify into property and to acquire a

The Chase Manhattan Corporation U.S. \$400,000,000

Floating Rate Subordinated Notes due 2009 For the three months 10th September, 1990 to 10th December, 1990 the Notes will carry an interest rate of 8%% per armum with a coupon amount of U.S. \$206.96 per U.S. \$10,000 Notes, psyable on 10th December, 1990.

Bankers Trust Company, London

Crossland Savings, FSB U.S. \$100,000,000

Collateralized Floating Rate Notes, Series A due December 1997

For the three months 10th September, 1990 to 10th December, 1990 the Notes will carry an interest rate of 8%% per annum with an interest amount of U.S. \$2,101.22 per U.S. \$100,000 nominal. The relevant interest payment date will be 10th December, 1990. Listed on the Luxembourg Stock Exchange

Bankers Trust Company, London

Agent Bank

Citizens Federal Savings and Loan Association U.S. \$100,000,000

Collateralized Floating Rate Notes due 1996

For the six months 10th September, 1990 to 11th March, 1991, the Notes will carry an interest rate of 8.2125% per armum and an interest amount of U.S. \$1,037.97 per U.S. \$25,000 Note.

Bankers Trust Company, London

Agent Bank

Bank of Greece Athens, Greece U.S. \$250,000,000 Floating Rates Notes due 1999

For the six months 10th September, 1990 to 11th March, 1991, the Notes will carry an interest rate of 8%% per annum with a coupon amount of U.S. \$420.24 per U.S. \$10,000 Note, psyable on 11th Merch, 1991.

Bankers Trust E Company, London

DOMUS MORTGAGE FINANCE NO 1 plc £100,000,000 **Mortgage Backed Floating Rate Notes** due 2014

In accordance with the conditions of the Notes, notice is hereby given, that for the three month period 6 September, 1990 to 6 December, 1990, the Notes will carry a rate of interest of 15.2875 per cent per annum with a coupon amount of £3,811.40.

CHEMICALBANK An Agent Bank

NBH Peko lifts earnings 70%

By Bruce Jacques In Sydney

NORTH Broken Hill Peko, the diversified Australian mining and forestry group, has reaped strong benefits from iron ore and uranium operations to report a big net earnings lift for the year to June.

The company iffied profits 70 per cent to A\$111.8m (US\$91.8m) from A\$65.5m despite a 4.8 per cent fall in sales to A\$1.60bn from A\$1.80bn A\$1.68bu. However, the annual divi-

dend is down from 17 cents to 12 cents a share, following a 6 cent bonus payout last year.
The result reflected an 81 per cent rise in pre-tax earnings

from the mining and industrial division, to A\$109.6m. Most of this advance was

from the group's 58 per cent interest in the Robe River iron ore and Warman pump

And North's 65 per cent interest in Australia's biggest uranium miner, Energy Resources of Australia, produced a 44.4 per cent rise in pre-tax earnings to A\$130.8m.

But pre-tax earnings from forestry and paper operations fell 31.6 per cent to A\$54.6m and directors said North's 40 per cent interest in the Pasminco lead-zinc-allver combine contributed A\$61.9m to the pre-taz results, down 10.2 per

They said mining and indus-trial operations were expected to continue performing well in the current year, but forestry and paper would be affected by the uncertain state of the Aus-

The result excluded an equity contribution of A\$19.9m against A\$56.5m previously. The after-tax figure was A\$78.6m compared with A\$67.8m and net interest expenses were A\$109.4m against A\$106.2m.

Hwang sets bid in motion for two Lau companies

By Angus Foster in Hong Kong

MR HWANG Chou-shittan, the Taiwanese business executive based in Hong Kong, yesterday formally launched his hostile bid for the two main companies belonging to the colony's Lau brothers.

Under Hong Kong's takeover code, the Lans now have two weeks to reply to the HK\$8.62bn (US\$1.1bn) offer,

one of the largest in Hong Kong's corporate history.

The bid has been greeted with considerable scepticism in Hong Kong. The Laus have a tight grip on both companies,

Evergo International and Chinese Estates, and, so far, have shown little interest in selling. Mr Raymond Lee, director of Wardley Corporate Finance, adviser to Mr Hwang, said the bid was continuing despite the market's assessment that it

Mr Joseph Leung, managing director of Peregrine, adviser to minority shareholders in the Lau companies, said the response document would be straightforward. "I don't think the directors of Evergo need to take any defensive action."

Satisfactory 1990 first half results at NMB Postbank Group.

Key figures I Dfl = US \$ 0,57	First half 1990	First half 1989	% Change
(in millions of guilders)			
Gross profit	843	824	+ 2.3%
Net profit	336	312	+ 7.7%
(amounts in guilders)			
Net earnings per share			
of DfL 10	3.4 I	3Д	+ 9.6%
Dividend per share of Dfl. 10	130	116	+ 121%
(in millions of guilders)	30 June 1990	31 December 1989	
Group capital	5.398	5,275	+ 23%
(Group) capital base	7,167	7.113	+ 0.8%
Lending	107,798	103,002	+ 47%
Total of entrusted and deposited funds	159,183	154,161	+ 3.2%
Balance sheet total	166,350	161,274	+ 3.1%

For a copy of our Interim Statement, write or fax to: Investor Relations, NMB Postbank Group, PO. Box 1800, 1000 BV Amsterdam - The Netherlands. Fax: 31.20.563 4903.

NMB POSTBANK GROUP

The Republic of Venezuela

Notice of First Adjourned Meeting

To the holders of the U.S. \$100,000,000 11%% Notes Due 1993

The Republic of Venezuela

The purpose of the Resolution is to permit the implementation of the Financing Plan referred to below. Details of the backgroun contained in the Explanatory Statement referred to below, copies of which are available for collection by Noteholders at the s'Agents' (and the Registrar, the addresses of which are stated below.

(i) introcably waves the provisions of the Terms and Conditions (the "Conditions") of the Notes which (a) require in Condition 6 that the obligations of the Republic under the Notes which at all times at least per passu in microty of payment, in right of security and in all other respects with all other Debt (as defined in Condition 6) of the Republic, (b) require in Condition 6 that if any Lien (as defined in Condition 6) is created to secure External Indebtedness (as defined in the Conditions), the Republic will cause such Lien equally and rateably to secure its obligations under the Notes, or (c) result in an Event of Default (as defined in the Conditions), to the extent necessary to permit (and accordingly such provisions shall not apply to) the creation of Liens securing or providing for the payment of the Discount Bonds, Par Bonds, interest Reduction Bonds and Short-term Notes (all as defined in the Explanatory Statement dated 14th August, 1990 of the Republic relating to the Notes (the "Explanatory Statement") is the affect with the terms of such documentation, the "Financing Plan") and further irrevocably waives any other provision (if any) of the Conditions including any Event of Default (and accordingly such provision shall not apply so leely to the extent that such provision would apply to, conflict with, impeds, be inconsistent with, or require the Republic, Banco Central de Venezuela of the Internation of the Liens referred to above and the Issuance of any of the bonds and notes contemplated by the Financing Plan and as described in the Explanatory Statement;

(If) sanctions every modification, abstract, abstraction, abstraction

(ii) sanctions every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the holders of the Notes and/or the holders of the supperfairing thereto against the Republic involved in or resulting from the passing of this Resolution; and (iii) authorises the parties to the Fiscal Agency Agreement to execute all such documents and to do all such other acts and things, in each case, as may be necessary to carry out and give effect to this Resolution."

The attention of Noteholders is particularly drawn to the quorum required for the Meeting which is set out in paragraph 2 of "Voting and Cuorum" below.

A holder of Searer Notes not wishing to attend and vote at the Meeting in person may deliver his Notes or voting certificates to the person whom he wishes to attend on his beh a voting instruction (on a voting instruction form obtainable from the specified office of any of the Agents, the addresses of which are set out below) instructing an Agent to proxy to attend and vote at the Meeting in accordance with the voting instruction.

proxy to aftend and vote at the Meeting in accordance with the voting instruction.

Bearer Notes may be deposited with the Fiscal Agent or any of the other Agents for the purpose of obtaining voting certificates or appointing proxies at any time unit two London business days before the time fixed for the Meeting, but not thereafter. For this purpose, Bearer Notes held in the Euroclear Clearance System in a "blocked" account or by CEDEL S.A. in a blocked internal account, notice of which has been given by the Euroclear Operator or, as the case may be, CEDEL S.A. to the Paying Agent in London, will be treated as though such Bearer Notes had been deposited with the Paying Agent in London. Voting instructions and instructions to issue voting certificates with in such circumstances be given to the Paying Agent in London by the Euroclear Operator or, as the case may be, CEDEL S.A. Bearer Notes so deposited or held will be released at the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting for which voting certificates and instructions will be valid) or upon the surrender to the Agent which issued the same of the voting certificates or, being not less than two London business days before the day on which the Meeting (or, if applicable, any adjournment of the Meeting) is scheduled, upon the surrender of the voting instruction receipts Issued in respect thereof and notice of such surrender being given by such Agent to the Republic.

A holder of Registered Notes not wishing to attend and vote at the Meeting in person may by a form of proxy in the English lenguage (obtainable from any of the Agents at any of their specified offices set out below) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duty authorised officer of the corporation, appoint any person as a proxy to act on his or its behalf in connection with the Meeting (or, if applicable, any adjournment of the Meeting). To be valid a form of proxy (logstiner with the power of attorney (if any) or other authority under which it was executed or a notaristip cartified copy of such power or authority) must be delivered to the appetited office of an Agent not less than one London business day before the day of the Meeting or, if applicable, any adjournment of the Meeting. The appointment of any proxy shalf be proved by having the signature of the person executing the proxy guaranteed by any Agent or any other banks, banks, trust company or London are New York Stock Exchange member firm.

2. The quorum required at this first adjourned Meeting consists of two or more persons emitted to vote a majority in principal amount of the Notes at the time outstanding. If within 30 minutes from the time appointed for the Meeting a quorum is not present, the adjourned Meeting will be further adjourned for a period of not less than 10 days as determined by the Chairman of the adjourned Meeting. At least five days notice of the reconvening of a further adjourned Meeting will be given. At the reconvening of a meeting further adjourned for lack at a quorum, the persons entitled to vote 25 % in principal amount of the Notes at the time outstanding shall constitute a quorum for the taking of any action set forth in the notice of the original Meeting.

original Meeting.

3. Every question submitted to the Meeting or any adjourned Meeting will be decided by a written ballot on which shall be authoritized the serial number or humbers of the Notes held or represented by them. The Permenent Chairman of the Meeting shall appoint two inepectors of votes who shall count all votes cast at the Meeting for or against any resolution and who shall make and like with the Socretary of the Meeting their verified written reports in duplicate of all votes cast at the Meeting in the proceedings of sech Meeting of Noteholders shall be prepared by the Secretary of the Meeting and there shall be attached to see inscord the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of this notice of the Meeting and the votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of this notice was published as required under the Fiscal Agency Agreement. The record shall be signed and vertified by the Permanent Chairmen and Secretary of the Meeting and one of the duplicates shall be delivered to the Republic and the other to the Fiscal Agent to be preserved by the Fiscal Agent, the latter to have affacted thereto the ballots voted at the Meeting. Any record as o signed and vertified shall be conclusive evidence of the matters threshell stated. At the Meeting or at any adjourned Meeti

Morgan Guerenty Trust Company of New York, Morgan House, 1 Angel Court, London EC2R 7AE Morgan Guaranty Trust Company of New York, Avenue des Arts, 35, 1040 Brussels on Guaranty Trust Company of New York, Mainzer Landstrasse 46, 6000 Frankfurt am Main Swise Bank Corporation, Asschartvorstadt 1, P.O. Box 1132, CH-4002 Basis Renaue Internationale à Luxembours, 2 Boulevard Royal, 2983 Luxembourg

Morgan Guaranty Trust Company of New York, as Fiscal Agent, for and on behalf of the Republic of Years THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

Compagnie de Saint-Gobain

has acquired through a tender offer 98% of the common shares of

Norton Company

The undersigned acted as financial advisor and Dealer Manager for Compagnie de Saint-Gobain.

LAZARD FRÈRES & Co.

LAZARD FRÈRES ET CIE

September 10, 1990

Dated September 11, 1990

NOTICE OF REDEMPTION To Holders of U.S. \$250,000,000 General Motors Acceptance Corporation 10% Notes due October 1, 1992

Notice is hereby given that pursuant to Paragraph 5 of the Notes and Paragraph 6(c) of the Fiscal and Paying Agency Agreement dated as of October 1, 1985, between General Motors Acceptance Corporation (the "Company") and Chemical Bank, Fiscal and Principal Paying Agent, the Company hereby gives notice of its election to redeem all of its 10% Notes due October 1, 1992. The date fixed for redemption shall be October 1, 1990, and the Notes will be redeemed at the price of 100.5% of the principal amount thereof together with accused interest to the date fixed for redemption. After October 1, 1990, the Notes will cease to accrue interest. The Notes will be redeemed upon presentation and surrender together with all appurtenant coupons, if any, maturing on and after the date fixed for redemption at the principal office of the Fiscal Agent, Chemical Bank, 180 Strand in London or at the principal offices of Chemical Bank in Frankfurt, Banque Bruxelles Lambert S.A. in Brussels, Banque Generale du Luxembourg S.A. in Luxembourg, Swiss Bank Corporation in Basle and Union Bank of Switzerland in Zurich.

General Motors Acceptance Corporation

SOCIETE GENERALE JPY 7.500.000.000

The interest due on March 11, 1991 against coupon or 9 will be JPY 50,279.

The Principal Paying Agent SOCIETE GENERALE ALSACIENNE DE BANQUE 15, Avenue Emile REUTER LLIXEMBOURG

RESERVE FLOATING RATE NOTES DUE 1991

For the period September 10, 1990 to March 11, 1991, the notes will bear an interest rate factor at 0.50279%

> 13/ PRUDENTIAL Rosting Rate Notes Due 1995

15,10% per senen

INTERNATIONAL COMPANIES AND FINANCE

Levelling a lop-sided playing field

Lucy Kellaway looks at corporate reform in the Belgian stock market

t used to be no fun to be a small shareholder or a forseigner on the Brussels ck market. You had no real hts in a takeover, there was under restricted circumstances, and only up to one third of a company's capital.

The law would also allow companies to buy their own stock market. You had no real rights in a takeover, there was nobody to look after your interthe wrong end of cosy agreements between big Belgian business executives to build stakes in each other's con-

with reliable and timely infor-mation impossible to come by. The attempt in 1988 by Mr Carlo De Benedetti to take over Société Générale de Belgique (La Générale), Belgium's big-gest company, changed that. The shock which that battle dealt to the sleepy market stirred the law-makers into drafting half a dozen important new laws that have either been sed or are pending.

This autumn the Belgian parliament is due to debate a corporate law which would introduce such Anglo-Saxon notions as pre-emptive rights to the Brussels market. Belgium seems determined to have one of the best protected stock markets in Europe.

A comprehensive study by stockbroking firm Dillon Read Securities shows how extensive the changes have been. The corporate reform package now being examined would not only encourage the idea of pre-emptive rights, it would set limits on authorised share cap-ital, and would make it legal for companies to issue non-vot-ing shares, although only

As ioig as the buyers are not deemed to be making a full takeover — an ill-defined notion in Belgium — they are not covered by the takeover

shares, provided they had shareholders' approval and did

per cent of the capital.
It would make further inroads into long established business practice by setting a 10 per cent limit to the crossholdings between two compa-nies. It would better define the responsibilities of directors to avoid conflicts of interest, when they sit on two boards or

This new package of measures will sit comfortably with those introduced over the last year. These tackle the problem of insider trading, make the market more transparent by insisting that all share stakes of over 5 per cent are declared, and establish firm rules for the conduct of takeovers. Anyone bidding for a Belgian company must bid for all the shares; the principles of transparency and impartiality are upheld. Belgium's new willingness to

pass financial laws has not altogether succeeded in creating a level playing field. The fillon Read report notes that minority shareholders may still be as hadly off as ever when large blocks of shares are

As long as the buyers are not

rules, and so can do whatever they like.

A good example of this was

in May this year when La Génerale and the other big Belgian holding company, Groupe Bruxelles Lambert, exchanged a 26 per cent stake in Wagons-Lits, the French tourist company. A substantial premium was paid, the Banking Commission raised no objections, and Wagons-Lits' other shareholders simply had to put up

In other areas it is difficult to establish the extent to which the rules will really change the way business is done. It is not encouraging to note the hand the big holding companies have in setting the

or instance, it seems that the 10 per cent cross-shareholding limit would only apply to direct cross-shareholdings, therefore leaving the more complex tangles favoured by many Belgian companies untouched. The insider trading rules also give parent companies considerable way to deal in the shares of their subsidiaries without falling foul of the law.

The Banking Commission may lack the teeth needed to give the rules bite. As Dillon Read's report points out, it has no direct power to act quickly if the law has been broken, but instead must invite a court official to intervene. Even though it has the power to susunderstance for the root and local brokers doubt whether there will be any rapid change. In terms of immediate practical impact the most important

cal impact the most important of all the new measures may turn out to be the law making consolidated accounts compulsory, which will start to have some effect this year.

The more pressure on com-

panies to produce accurate accounts, the more difficult it will become for them to take enormous and dublous write-offs to suit the big sharehold-ers' interests. Although Beigian companies are still out-standingly mean with information compared with their London counterparts, the mood is slowly becoming more open. Gradually, companies are making the link between their share price and the well-being of all their share. holders; more and better infor-

mation is flowing as a result.

The new Belgian laws come when the whole issue of stock market regulation conduct of companies and protection of shareholders is being debated within the European Community. Belgium, which is desperate to prove to the outside world that its markets are liquid transparent and altouid, transparent, and altogether the place to be, is get-

ting in first. However, if there are any signs that its laws do not give the necessary protection to shareholders, it will find itself changing them again once the EC's more ambitious plans

Magna aims

joint projects

MAGNA International, the troubled Canadian car parts maker, is seeking further joint

venture agreements like the one being negotiated with Ford Motor of the US.

Ford, in a deal which has yet

for further

By Robert Gibbens

in Montreal

Asset sales boost Tooth and Co

By Bruce Jacques in Sydney

investment and liquor arm of Mr John Spalvins' Australia-based Adelaide Steamship group, has announced more than doubled earnings for the year to June, but most of the increase came from asset

Tooth declared a 142 per cent rise in net earnings to A\$216m (US\$178.5m) from A\$89.3m on a 13.8 per cent advance in sales to A\$385.6m from A\$338.9m. The annual dividend has been boosted to A\$1.92 from 80 cents a share, sending more cash to associates in the complex

The results, however, reflect abnormal profits of A\$120.7m

- against A\$17.7m previously

- with A\$108m of that coming

By Joseph Mann in Caracas

PETROLEOS de Venezuela

(PDVSA), Venezuela's national

oil company, is intent on creat-

ing a more aggressive market-ing strategy in the US and the Far East after the Middle East

PDVSA, one of the world's

largest oil companies, is seek-

ing to acquire a 50 per cent share of an oil refinery in

Pennsylvania, and is consider-

ing building a large petroleum

storage and trans-shipment ter-

minal in Malaysia in partner-

ship with the Malaysian Gov-

oll refineries in the US and has

equity holdings in four more petroleum refining and distri-

bution companies in the US, western Europe and the Carib-

Notice to the Holders of BEST DENKI CO., LTD. Warrants to subscribe for shares of Common Stock of Best Denki Co., Ltd.

issued in conjunction

with issues of U.S. \$45,000,000

3½ per cent.Guaranteed

Notes due 1991

U.S. \$70,000,000 3 per cent. Guaranteed Notes due 1992

U.S. \$200,000,000

4% per cent. Notes

Pursuant to the instruments dated 14th April, 1966 and 19th March, 1987 and the

April, 1966 and 19th March, 1987 and the Fiscal sad Warrant Agency Agreement dated 20th July, 1988, under which the Warrants were issued, notice is hereby gaven that, because of the Issuance of new notes with warrants to be issued on 14th September, 1990, the subscription prices of the above-mentioned Warrants will be adjusted effective as from 14th September, 1990. Notice of the adjusted effective as from 14th September, 1990. Notice of the adjusted effective as from 14th September, 1990. Notice of the adjusted effective as from 14th September, 1990. Notice of the adjusted effective as from 14th September, 1990. Notice of the adjusted effective as from 14th September, 1990. Notice of the adjusted effective as from 14th September, 1990. Notice of the adjusted the 14th September 1990. Notice of the adjusted the 14th September 1990. Notice of the adjusted the 14th September 1990.

subscription prices will be ma after 14th September, 1990.

BEST DENKI CO., LTD.

By: THE DAIWA BANK LIMITED

£100,000,000

as Principal Paying Agent THE SANWA BANK, LIMITED

The oil company owns two

hotels in the year.
Abnormal profits also came from disposal of the company's shares in the ANZ Banking Group, part of a large bank sec-tor holding which Mr Spalvins has been progressively selling. He said yesterday that Tooth retained a significant holding in Westpac Banking Corporation shares.

Giving a better indication of Tooth's underlying trend, the company's pre-tax profit before abnormals was up just 3.8 per

cent from A\$64.8m to A\$67.2m. Like much of the Adsteam group, Tooth was restructured during the year and now consists mainly of one of Austraha's biggest wine groups, Penfolds - which bought the rival

Venezuela seeks new oil markets

bean. It is now interested in gaining a foothold in the US asphalt market by acquiring a half interest in Seaview Petro-

leum Company, a small refi-nery that makes asphalt and

speciality products.

Citgo Petroleum, a wholly owned PDVSA subsidiary, has been authorised to negotiats

the deal. One unconfirmed

press report in Caracas said the purchase could be worth

If the initiative in Malaysia

succeeds it will be PDVSA's first significant effort to pene-

trate markets in the Far East,

especially in Japan. PDVSA is

particularly interested in sell-ing the Japanese a new fuel product, called Orimulsion, that is used in industrial

from the sale of more than 200 Lindemans group during the year for an estimated A\$350m - and investments in associates, Petersville Sleigh and National Consolidated

The result included a tax benefit of A\$28.2m compared with A\$6.9m previously. The company has received an assessment for tax of A\$7.3m, but Mr Spalvins said he believed no payment would be

Interest expenses jumped to A\$146.4m from A\$80.8m, mainly reflecting the group's purchase of a one-third interest in Industrial Equity. The result followed depreciation of A\$7.8m against A\$5.9m, but excluded an equity contribution of A\$21.8m compared with

exports and to look at new

to increase exports of crude oil and refined products after the invasion of Kuwait. PDVSA is

also investing to sharply increase its future production and export potential

Ford, in a deal which has yet to be finalised, plans to inject C\$75m (US\$65m) into a Magna unit making plastic bumpers.

Mr Fraser Wray, executive vice president, says Magna is now looking for joint venture deals on the Ford model, since these reduce the debt on Magna's books rather than Magna's books, rather than arranging outright asset sales. Early this year Magna faced a financial crisis as debt surged to well over C\$1bn as a

result of rapid expansion, and a squeeze on profits due to high interest costs and lower The company says it has reduced debt by nearly C\$400m and electric power plants. In 1989, 66 per cent of Veneby selling assets, including its

zuela's 1.6m barrels per day of lectric motors division to Siepetroleum exports went to the US, while only 1 per cent was shipped to Japan. mens Canada. Magna is consolidating all the debt of its sub-sidiaries as part of a Last week, PDVSA announced a reorganisation of restructuring plan being nego-tiated with lenders. overseas co-ordinating compa-nies to handle increased oil

However, more asset sales may have to be completed in the year ending July 31 1991, if the target debt-equity ratio of 0.5:1 is to be reached by the end of fiscal 1992, analysis investment and marketing opportunities in eastern and

Venezuela said it would increase crude oil production by at least 25 per cent this year Magna A stock has firmed nearly a point since June to around C\$4.

The third-quarter loss was equal to 23 cents a share, but for the nine months ended April 30 the overall loss was \$203m or \$7.30 a share.

+ 36.4 %

western Europe.

SANOFI'S FIRST HALF RESULTS HIT BY CURRENCY EFFECT

Sanoff's operating results in the first half of 1990 were affected by three factors:
- the effects of the evolution of major world currencles against the French franc, on a - The effects of the evolution of intigor word conteneds against the French tranc, on a company that largely operates in the international market;
 - the increased influence of the seasonal nature of the Perfumes and Cosmetics segment, with the integration of Parlums Stem;
 - essentially linked to the latter factor, the non-recurrent costs of a double structure

Under such conditions, Sanoff's first-half net income for the year 1990 declined by 15 per cent in comparison with the corresponding period a year earlier, with sales increasing by 10 per cent.

The company's core business, Human Healthcare, continued to experience growth. In the Bio-Activities segment, and chiefly the Bio-Industries sector, sales volume also progressed, with demand remoking at a satisfactory level. The situation of the Perfumes and Beauty Products segment, given the acquisition of Parturns Stem in early 1990 and consolidation of the same during the first half of the year, cannot be compared with that at 1989.

Consolidated income (in millions of FRF) 1st hot Variation + 9.6 % Operating Margin Net income Cash generated from operations - 15.4 % 745 - 10.5 % Breakdown of sales - Humon Healthcars - Blo-Activities + 28% Performes and Beauty Products

591 8,595 Given the determining influence of the second half of the year on the Perfumes and Beauty Products Segment, the second half should be brighter for Sanofi than the first half. Thus, Sanofi Beauté's operating margin, which registered on FRF 55 million loss in the first half of 1990, should, barring unforeseen circumstances, show a FRF 150 million gain in the second half of the year.

YOUR LIFE TODAY AND TOMORROW -----

GOVERNA BONDS 234775

Mediol

INTERNATIONAL CAPITAL MARKETS

Gilts rise as data points to cooling in the economy

By Simon London in London and Janet Bush in New York

UK GOVERNMENT bonds traded well above Friday's close in response to retail sales and producer price data for August which suggested a general cooling in the econ-

The benchmark 11% per cent 2003/2007 gilt finished the day ahead % point on Friday's close, at 99% for a yield of 11.76

urther

projects

Analysts described the figures as "good all round." A 1% per cent fall in retail sales for the month was generally within the range of expectations, although it remains difficult to discern a definite trend following a 1% per cent increase in July.

More surprising were subdued increases in input and output prices, suggesting that the impact of higher oil prices could be partially offset by other factors in the econ-

However, trading volume in the gilts market remains thin

GOVERNMENT Bonds

and the rest of this week is expected to be quiet ahead of the announcement of data on the retail price index, used as a measure of inflation, for August on Friday, Expecta-tions are of an annualised rate of between 10.3 and 10.4 per

MUS Treasury bonds received a mild boost at the long end of the yield curve yesterday morning on falling oil prices, but then lost ground as crude prices rebounded and the US Federal Reserve once again signalled no change in monetary

policy. In late trading, short maturi-ties were quoted as much as % point lower, while the Trea-sury's benchmark long bond stood % point down for a yield

of 8.97 per cent. The US Federal Reserve announced it was doing three-

BENCHMARK GOVERNMENT BONDS Price Change Yield 8.750 08/00 8.750 08/20 99-12 -10/32 8.84 8.87 8.68 97-21 -18/32 8.07 8.00 8.00 No 119 4,800 6/88 No 130 6,700 06/00 8.500 08/00 97,0700 +0.170 8.96 9.00 8.85 FRANCE BYAN 9.000 11/95 95,3084 +0.750 10,19 10,41 OAT 8.500 03/00 58,4300 +0.750 10,27 10,41

ng, "denotes New York closing season market standard Prices: US, UK in 32nds.; others in deci

day system repurchase agree-ments. This was seen as an operation strictly addressing the central bank's need to add substantial reserves to the hanking system during the current period rather than a pol-lcy easing.

If the central bank had

wanted to signal easier policy, it would more ikely have announced an overnight system repurchase agree-

Although the short end was clearly a little disappointed by this, the long end, which is more sensitive to long-run inflationary expectations, was helped somewhat. However, then crude prices rallied once

At midsession, October crude oil futures had stood \$1.39 a barrel lower at \$28.65. However, by the close they were quoted \$1.26 a barrel

SQUIRT trading in Tokyo left Japanese government bonds little changed, with the bench-mark No 119 issue closing on a yield of 8.255 against 8.245 on Bridey Friday.

Dealers saw little hope of strong movement ahead of wholesale inflation data on Friday. End investors are staying

101-23 +4/32 12.62 12.48 12.68 84-07 +10/32 11.81 11.60 11.78 83-06 +14/32 11.18 11.20 11.19 9.000 07/00 99.5200 +0.160 9.07 9.11 8.96 13.000 07/00 97.5357 +0.263 13.45 13.57 13.49

out of the market on expecta-tions that yields would edge towards 9 per cent in the lon-

THE German government bond market remained sub-dued, with cash and futures markets closing a shade higher

on weaker oil prices and relative calm in the Gulf.

The benchmark 8½ per cent 10 year bund closed at 97.23, up 0.38 for a yield of 8.93. On the buttoner a yield of 8.93. On the futures market the December bund contract also moved ahead slightly, up 4 premaigs on the day at 81.58.

 PARIBAS Capital Markets yesterday launched 100,000 each of call and put warrants on the London International Financial Futures Exchange (Liffe) bund futures contract. Rach warrant has a face value of DM10,000, giving a nominal issue amount of

DM2bn. The warrants are exercisable into the September bund contract any time from September 2 1991, at a strike

price of 82.75 for the call and 80.35 for the put.

A listing on the Frankfurt exchange has been applied for and the warrants are priced at 1.95 per cant of hominal relies.

FT GUIDE TO WORLD CURRENCIES

e trounded against four key currencies on Monday, September 10, 1990 , in some cases the rate is nominal. Market rates are the average of buying and selling own to be otherwise, in some cases market rates have been calculated from those of foreign currencies to which they are tied.

COUNTRY		£ STG	US S	D-MARK	OC 17009 AEM	COUNTRY		2 316	us s	D-MARK	OX 1000	COUNTRY	FZIE	US \$	D-MARK	DC YOU
Afghanislan Albania Algeria	(Diray)	9 9612	53,4464 5,3641 9,1222	33,7872 3.3910 5.7668	38.3945 3.8534 6.5531 3.8036	" Cermany W	(Dalasi) est (Ostmark) test (DMark)	2 9375 2 9375	264.7415 8.4836 1.5818 1.5818	167,3617 5,3631 1	190.1837 6.0944 1 1363 1 1363	Pakistan (Pak. Rupee Panama (Balboa Papua New Guinea (Kina Paraguay (Guarani	1 8570 1 7601 2229,14	22.0786 1 0.9478 1200.3984	13.9574 0.6321 0.5991 758.8561	15.8607 0,7183 0.6608 862,3365
Angola	(icvanza)	184,16 38.761m	5.2948 99.1383 29.9180	3.3472 62,6723 20,0037	71_2125 22_7315	Strate Sibraltar Greece	(Cedi) (Cib D (Oraciama)	1.00 290.25	1.5818 344 6418 0.5385 156,3004 6.0298 2.7152	217 6723 0.3404 98.8085 3.8119 1.7164	247.5822 0.3868 112.2823	Peru (inti. Philippines (Peso Pitcairo is (E Sterling	46.00	410378.347 24 7711 0.5385	758.8561 259428.967 15.6595 0.3404	7 294805.644 17 <u>.</u> 7949
Argenzina Aroba Australia	(Australi) (Floria) (Aus \$) (Schilling) (Port Escuto)	11484 16 3.3428 2.2907	2.7152 6291,9224 1.8001 1.2135	1.7164 3977.5639 1.1379 0.7748 7.0212	1,2931 0,8861	Grenata Guadaloupi Guapin	(US \$)	9,8325 1,8570	1		1 9505 3.8036 0 7183	Poland (Zloty) Portugal (Escudo	3.0060 17770.00 259.60	9569.1976 139.7953	1.0233 6049.3617 88,3744	0.3868 1.1628 6874.2746 100.4255
Aggiriz Azores			11.1066	88.3744	7,9767 100.4255	Guines Guines Guines-Bis	(Fr)	560.25 1213.87	4.5321 301.6962 653.6725	0.6321 2.8650 190.7234 413.2323	3.2557 216.7311 469.5822 32.3578	1	1.8576 6.8478	3.6875	0.6321 2.5311	0.7183 2.6490
Bahrain Baigaric Is Bargiadesh Barbados	(Bahama S) (Dinar) (Sp Pesta) (Taka) (Bark S)	184,10 65.00	8.3752 99.1383 35.0026 2.0226	0.6321 0.2372 62.6723 22.1276 1.2786	0.7183 0.2695 71,2185 25,1450 1,4530	Gayana Elaki Honduras Hong Kong	(Goude) (Goude) (Lempira) (HK S)	9_3375e 9_1215e	45 5 4.4250 7.7895	28 4748 3.1787 3.1051 4.9243	32.3578 3.6121 3.5286 5.5958 45.5613	Romania (Levi	4.8325 38.71) 143.82	5.2948 20.8454 77.4474	3.3472 13.1778 48.9600	3.8036 14.9748 55.6363
Beigium Beilze Benin	(Belg Fr)		32.4448	20.51,06	23.3675	HemodariA	(Forist) Standic (Cross) Otellas Rupet) Otellas)	117.776	63,4227 57,1674 17,8782	40.0939 36.1395 11.3021	45.5613 41.0676 12.8433 1365.9883	St Christopher (E Carr S St Helena (E Carr S St Lucia (E Carr S St Pierre (French Fr	1.00 5.0422 9.8325	2.7152 0.5385 2.7152 5.2948 2.7152	1 7164 0.3404 1 7164 3.3472	1.9505 0.3868 1.9505 3.8036
Bermuda () Bhutan Bolivia Botsween	Hermudlan Si (Heririzan) (Heririzan)	1 A478	264.7415 17.8782 3.2381 1.8401 71.7501	1.2714 167.3617 0.6321 11.3021 2.0470 1.1948 45.3582	1.4446 190.1837 0,7183 12.8433 2.3523 1.3576 51.5435	fran fran frish film	Ohipiah) (Rial) (Iraqi Dinar) (Punti (Shekel)	125 60 0.5883 1.0940	1901.4970 67.6359 0.3168 0.5891 2.0463 1179.4561	1202 0697 42.7574 0.2002 0.3724 1.2936	48.5880 0.2275 0.4232	St Vincent (E Carr S) San Marine (Italian Ura) Sao Tome (Dobra) Savdi Arabia (Riya) Senegal (CFA Fr)	2190.25 187.9246 7.0528	1179 4561 101 1979 3 7979	1.7164 745.6170 63.9743 2.4009 167.3617	1.9505 847,2920 72,6981 2.7283 190,1837
Brazil British Virgi Brasel Guigaria Burkina Fas	(Brunel S)	133 24 1.8570 3.293 5.5416 491.625	1.7752 2.9841	0.6321 1.1210 1.8865	0.7183 1.2738 2.1437	italy Samules Japan	(Lire) (Jamaican \$1 (Yen) daylan Dinari	2190.23 12.85 258.50	6.9197 139.2030	745.6170 4.3744 88	1.4700 847.2920 4.9709 100	Seychelles (Rupee Sierra Leone (Leone Singapore (Si Solomon Is (Si	9.67 298.90 3.293 4,7298	264 7415 5.2073 160 9585 1.7732 2.5470 412 3182	3.2919 101.7531 1.1210 1.6101	3.7408 115.6296 1.2738 1 8297
Burme Burmell Cambodia	(Kyat) (Rich (Rich	11.5102 325.25 854.22	264,7415 6.1982 175,1480	167 3617 3.9183 110 7234	190,1837 4,4526 125,8226 330,4526		dadən Dinari Onça Shlitlingi Gustrallan Şi	1,2223	0.6582 23,4464	0.4161	0.4728	South Africa (Randi		2.5829 3.9294	260.6553 1.6328 2.4840	296.1992 1.8555 2.8228
Cameroon Canade Canary is	(CFA Fr)	491 625 2.1750 184.10 128.297	264,7415 1,1712 99,1383 69,0883 6,8300	290 7982 167.3617 0.7404 62.6723	190.1837 0.8413 71.2185	Korte Sout	fants a	43.54 2.2907 1.8115 1369.55	1.2335 0 9754 737.5067	0.7798 0.6166 466.2297	0 8861 0.7007 529,8065	Spanish Ports in N Africa (So Pescua)	184.10	99.1383	62.6723	71,2185
Cp. Verde Cayman is Cent. Afr. Re Chad	(CFA Fr)	1.5500a 491.625	254.7415	43.6755 0.5276 167.3617 167.3617	49.6313 0.5496	Laos Lebatos Lesotho	(Mew Kip) (Lebstrese D (Majuti)	4.7965	714.0118 1193.2687 2.5829	451.3770 754.3489 1.6328	512,9284 857,2147 1.8555 0.7183	Sri Laoka (Rupee) Sudan Rep (C) Surinam (Collider) Swaziland (Lilangen)	21.3829 3.3335	40.3877 11.5147 1.7950 2.5929	25.5319 7.2792 I.1348 1.6328	71,2185 29,0135 8,2719 1,2895 1,8555
	CFA Fr) Chilean Prant minbl Yuan (Cal Prant (CFA Fr) (CFA Fr)	A 9932	264,7415 300,5438 4,8428 522,3209 264,7415	189,9948 3.0615 330,1957 167,3617 167,3617	190.1837 215.9032 3.4789 375.2224 190.1837	Liberia Libya Liechestek Lussymbour	(Liberian S) Libyan Dinari (Swiss Fri (Lip Fri	1.8570 0.5154 2.4475 40.25	0.2775 1.3179 32.448	0 6321 0 1754 0.8331 20.5106	0.7183 0.1993 0.9468 23.3075	Sweden (Krona) Switzerland (Fr) Syria (E)	10.7525 2 4475	2.5829 5.7902 1.3179 21.1187	3 6604 0.8331 13.3506	4.1595 0.9468 15.1711
Congo (Braz Costa Rica Côte d'Impire Cuba	(CFA Fr)	175,5823 491 625 1.4875	264,7415 264,7415 94,5515 264,7415 0.8010 0.4464	167.3617 59.7726 167.3617 0.5063 0.2822	67.9235 190.1837 0.5754	Madeira Madeira Maiagasy R Maiayai	(Kunarhu)	14,9807 259.60 2403.0 4 9975	8.0671 139.7953 1294.0226 2,6911	5.0998 88.3744 818.0425 1.7012	5.7952 100.4255 929.5938 1.9332		369.90 48.00 491.625	27.3828 199.1922 25.8481 264.7415	17.3106 125.9234 16.3404 167.3617	19.6711 143.0947 18.5686 190.1837
Czechetiowak	(Capras 2)	0.8290 29.71c 50.11t	0.4464 15.9989 26.9843	0.2822 10 1140 17.0567	11.4932 19.3649	Malaysia Malalye is Mail Rep Maita	(Ringgit) (Reflyzi) (CFA Fr) (Maltese D	4,9975 5,0075 17,9336 491,625 0,5805 9,8325	2,8965 9,6572 264,7415 0,3126 5,2948 82,9456	2 7046 5.1050 167.3617 0.1976	1.9371 6.9375 190 1837 0.2245 3.8036	Trinidad/Tobago (S) Trinista (Dinar) Turksy (Lira) Turks & Calcos (US\$)	7.9369 1.6396 5126.00	1 2335 4.2740 0.8829 2760.3661	0.7798 2.7019 0.5581 1745.0212 0.6321	0.8861 3 0703 0.6342 1982 9787 0.7183
Denmark (Do Dilbont) See	nish (Croner) (DJIb Fr) (E Carrib SI	11.1975	6.0298 177 1674	3,8119	4.3317 127.2727	Martinique Mauritania Mauritius	(Local Fr) (Dugulya) (Maur Rupee)	154.03	5.2948 82.9456 14.5395	3.3472 52.4357 9.1914	3.8036 59.5860 10.4448	Tuvalu (Australian S) Uganda (New Shiffing)	2.2907	i.2335 451.3274	0.7798 285.3157	0.8861
Dominica Dominican R	(E Carris SI up (D Peso)	5.6422 20.3386	177 1674 2.7 <u>152</u> 10.9523	1.7164 6.9237	1.9505 7.8679	Mexico (A	(Local Fr)	5392.97a 5357.11d 9.8325	2904.1303 2884.8196 5.2948	1835.9046 1823,6970	2086,2553 2072,3829 3.8036	UAE (Dirtiam) United Kingdom (E) United States (US S)	6.90\$6 1.00 1.8570	3.7186 0.5383	2 3508 0 3404 0 6321	2.6714 0.3868 0.7183
Ecuador		1664.100 1504.37a	896, <u>1,227</u> 810, 1077	566 5021 512 1259	643.7524 581.9613	Monaco Mongolia, Monaco	(French Fr)	9.8325 A 2664m	5.2948 5.2948 3.3555 2.7152	3.3472 3.3472 2.1332 1.7164	3.8036 2.4241 1.9505	Uryonay (Peso) USSR (Rouble)	2384 58 1.1018	0.5933	811.7719	922.4680 0.4262
Egypt E/ Salvador Egypt'l Guine Ethiopia (Eti	(Colon)	5.18 11.8283 491.625 3.8277	2.7894 6.3695 264.7415 2.0612	1.7634 4.0266 167.3617 1.3030	2.0038 4.5757 190.1837 1.4807	Morocco Mezambigu Namibia	(S A Rand)	15.2885 1766.32 4.7965 2.2907	8.2329 951.1685 2.5829	5.2045 601.3004	5.9143 683,2959	Vanustu (Vatu) Vatican (Lira) Venezuela (Bolwar) Vietnam (Dong)	212.00 2190.25 90.8877 8403.75	114.1626 1179.4561 48 9432 4525.4442	72.1702 745.6170 30.9404 2860.8510	82.0116 847.2920 35.1596 3250.9671
Fathland is Faror is (Du Fiji is	(Falk S)	1.00 11.1975 2.6867	0.5305 6.0298	8.3404 3.8119	0.3866 4.3317	Nepal (Ne Netherlands	(Gailder)	2,2907 54,772 3,3075 3,3428 ₀	1,2335 29,4948 1,7810	1.6328 8.7798 18.6457 1.1259	1,8555 0.8961 21,1883 1,2794 1,2931	Vietnam (Done) Virgin is-U\$ (US\$) Virgin is-U\$ (US\$)		1 2,3573	0.6321 0.6321 1.4902	0.7183 0.7183
Finland France Fr. Cty/Afric Fr. Gulana	(Markka) ((Fr) (6.9192 9.8325 491.625	0.5385 6.0298 1.4467 3.7260 5.2948 264.7415 5.2948 95.3150	0.9146 2.3594 3.3472 167.3617 3.3472	1.0393 2.6766 3.8036 190.1837 3.8036	N'nd Antille New Zealan Micaragua Higer Rep Nigeria Norway	(Cordoba)	3.0060 1792800.0 491.625	1.7900 1.6187 965428,110 264.7415 7.9547 6.0945	1.1379 1.0233 610314.894 167.3617	693539.632	Western Serron (Tela) Yemen (Rial) Yemen PDR (Dinar) Yamen PDR (Dinar)	22.503 0.8618u 20.3931	12.1179 0.4610 10.9817	7.6605 0.2933 6.9423	1.6934 8.7052 0.3333 7.8890
Fr. Pacitic is	(Local Fr)	177,00	15.3150	60.2563	SEATT9		(Natra) (Nor. Kross)	11.3175		5.0287 3.8527	5.7144 4.3781	Zaire Rap (Zaire) Zambia (Kwacka)	1247,42 74.87	671.7393 40.3177	424.6536 25.4876	482 560b
						Omac	(Rial Geneal)	u./24L	0.3899	0.2465	0.2901	Zimbabwe (8)	4.7375	2.5511	1.6127	28.9632 1.8326

EXPORT CREDIT CLEARING HOUSE. Finds 100% non-recourse export finance when you cannot.

Mediobanca launches zero-coupon CDs diversify foreign currency

mirroduced zero-coupon cartificates of deposit (CDs) in D-Marks and US dollars, writes Haig Simonian in Milan.

The new instruments

holdings.
Although subject to the standard 12.5 per cent withholding tax, the new CDs will bear a The new two-year dollar and lower tax burden than the 30

ISTITUTO D-Mark paper may appeal to per cent tex normally levied on Italian investors wanting to non-italian securities. FT/AIRD INTERNATIONAL BOND SERVICE TORINO Floating Rate Due 1994

GTMER STEAMANTS
COUNCIL ELIKOPE 7 94 LPF
CREDE CORPS 7 94 LPF
CREDE CORPS 7 94 LPF
CREDE CORPS 7 94 LPF
WORLD BLAIK 8 34 12 7
ANNO BAIK 6 14 92 FT
ANNO BAIK 6 14 92 FT
ALEBETA, PROVINCE 10 92 CS
BELL CAMADA 10 96 PC
CELERAL ELECT CAP 10 14 93 CS
BONTES CITUM BLA 9 14 93 CS
BONTES CITUM BLA 914 93 CS
BONTES CITUM BLA 91 14 94 AS
BONTES CITUM BLA 91 14 94 AS
BONTES CITUM BLA 91 15 95 AS
BONTES CITUM BLA 91 15 95 AS
BARCAYS JESSEY 91 12 93 ES
BONTES CAS 12 34 94 SS
BARCAYS JESSEY 91 12 93 E
BONTES CAS 12 14 93 E
BONTES CAS 12 Listed are the lettest intercellong) bo STATES OF THE PROPERTY OF THE AMERICAN GENERAL 734*
AUSTRIAS 1/200
BARK OF TOKYO 83/8 %
BELLUMN 9 1,18 92
BAPE 95/8 94
BAPE 95/8 94
CAMADA 996
COTE 91/4 95
CHUNGLE ENROPE 8 %
CREAT FORMORE 9 1/2 99
DERMARK O 98 COUNCIL EUROPE 8 96
CREDIT FONCIER 9 1/2 99
DEIMARK 0 98
DEIMARK 0 98
DEIMARK 1 94
EEL 7 1/4 95
EEL 7 1/4 95
EEL 7 1/4 95
EEL 7 1/4 95
EEL 0 97
ELIROFIRA 1 1/4 96
EUROFIRA 1 1/4 96
EUROFIRA 2 1/4 96
EUROFIRA 3 1/4 97
INDIANA 1 1/4 97 SANCBURY 9 LB 96
SAS IO 97
SABA 9 1,2 95
STATE RK STH AUST 9 I,4 93
SUMITOMO BK CAP MKT 9 3,6 93
SWEDEN 8 1,6 94
SWEDEN EUTOR 9 56 93
TOKYO METROPOLIS 8 I,4 96
WORLD BANK 8 3,46 97
XEROX CURPH 8 3,6 96 PLBATING RATE MOTES
ASBEY NATIONAL 1/15 00 E
AL BERTA PROVINCE 1/32 93
ALLIANCE & LEICS 20/8 94 E
ARIO ROMA COT 90.
BANCO SANTO SPRITO 95
BELGIUM 1/16 97 DM
BOFCE - 0/2 96
BIRI DANINA 1/10 96 E
CITYZENS FED 0.15 96
COMMERCEOR (0/5 File 95)
DENNEARK - 1/8 96
PERRO DEL STAT 94
HALLFAX 1/10 97 E
MODECAN LIP 1/4 97
MAY WEST FIN 1/16 95 ASIAN DEV SANK STRAIGHTS
ASIAN DEV SANK S 94
AUSTRIA 6 98
CREDIT FONCIER 6 3/4 99
CREDIT FONCIER 6 3/4 99
DEUTSCHE BK FIN 5 5/8 96
EIS 6 3/9 43
EIB 6 1/8 95
EIR 6 7/8 95
EIR 6 7/8 95 199 19.77 19.75 19.75 19.75 19.75 19.59 19 15.0000 8.4063 15.04675 8.4275 8.4275 8.3175 8.3175 8.3175 8.3175 8.3175 8.3175 8.4475 8.4475 8.4475 8.4475 8.425 200 400 200 500 750 300 300 300 300 300 300 200 500 500 MORGAN (19) 1/4 97
MAY WEST FIN 3/16 05
MEW ZEALAND 93
MORTHEAST SAVINGS 1/10 96
PORTUGAL 0.05 93
GUEBEC PROV 01
ERIFE 98
SOCIETE GENERALE 96
WELLS FARGO 1/16 94
WELLS FARGO 1/16 94 SWISS FRANC STRAIGHTS
ASIAN DEV BANK 6 10
AUSTRA 4 5/8 9
COUNCE EUROPE 4 3/4 98
EEC 5 1/2 00
EER 5 4/2 00 EEES 1/2 00
FIRLAND 5 3/8 95
EENERAL MOTORS 7 1/2 95
LAPAN DEV 8K 5 1/2 94
MOUNT ISA FINAREE 5 3/4 94
MOUNT ISA FINAREE 5 3/4 94
MOUNT ISA FINAREE 5 3/4 94
MOUNT SA FINAREE 5 3/4 94
MOUNT SA FINAREE 5 3/4 94
MORLD BANK 7 1/4 95
WORLD BANK 7 1/4 92
WORLD BANK 7 1/4 92 Com.

price 25 1034 1074 4254
1.64 1054 1074 4256
1.65 1054 1074 4255
2014 1054 1074 4255
2014 1054 1074 4255
2014 1075 704 4235
2014 1075 704 4235
2014 1075 704 4235
2014 1075 704 4235
2014 1075 704 4235
2017 1075 704 4235
2017 1075 704 4235
2017 1075 704 4235
2017 1075 704 4235
2017 1075 704 4235
2017 1075 704 4235
2017 1075 704 4235
2017 174 705 4439
2017 175 705 4439
2017 177 705 4439
2017 177 705 4439
2017 177 705 4439
2017 177 705 4439 CONVERTIBLE BONDS
ARTYLL CROUP 4 1/2 02 E
ASDA-MFI 4 3/4 02 E
ASDA-MFI 4 3/4 02 E
BUXTON GROUP 4 3/4 03 L
EASTMAN KODAK 6 3/8 01
GROUP EART TIRE 5 7/8 03
GRACE WWY 6 1/4 02
GRAND MET 6 1/4 02
HAWLEY 6 02 PREF
HILLSDOWN 4 1/2 02 E
HAWLEY 6 02 PREF
HILLSDOWN 4 1/2 02 E
LAND SECS 6 3/4 02 E
LAND SECS 6 3/4 02 E
METAL BOX 5 3/4 02 E
THORN EMISSIN BX 1 3/4 07
TEXAS HESTRUMENTS 2 3/4 02
THORN EMIS 3/4 04 E

VEN STRAIGHTS

AUSTRIA 4 3/4 94

CAMADA 4 3/8 92

CREDIT FORGER 5 1/4 94

GENERAL ELECTRIC 5 3/4 93

INTER AMER DEV 7 1/4 00

ITALY 5 3/4 92

KAUSAI FLEC PWER 5/8 94

MORNAY 5 1/8 95

WORLD BARK 6 3/4 00 901 903 8.2 HAWLEY 602 PREF 409 1.49
931 941 41 8.17 HILLSDOWN 41/2 02 E 280 651
951 951 864 8.14 LAND SECS 54/402 280 651
951 954 864 8.17 HATAL BOX 53/4 02 80 67
951 951 42 7 90 05DEN 602 707
951 951 8.29 PACIFIC DUNI 10P 53/4 97 75
3.749
951 951 48 15 7.45 TEXAS INSTRUMENTS 23/4 02 300 823
951 951 13
951 951 13
951 951 13
951 951 14
951 951 15 10 INTORNATION SWINDLED - Provious day's price 30000 80000 20000 40000 35000 35000 35000 50000 50000 50000 20000 50000 STRAIGHT BORDS: The yield is the yield to redemption of the bid-price; the amount leased is in millions of surrency units. Chg. day = Change or day.

THE NOTES: Denominated in dollars unless otherwise indicated Coupon shows is minimum. Spread ~ Margin above also specified rate (stree-most) fabove mean rate) for US dollars. C.con - The current coupon.

CONVENTIBLE BORDES: Denominated in dollars unless otherwise indicated. City, price - Nominal amount of band par where expressed in CONVENTIBLE BORDES: Denominated in dollars unless otherwise indicated. City, price - Nominal amount of band par where expressed in currency of share at conversion rate fixed at lesses. Prem - Percentage premium of the current effective price of acquiring shares wis the bond over the most retent price of the shares.

o The Financial Times Ltd., 1990. Reproduction in whole or in part in any form not permitted without written of The Financial Times Ltd., 1990. Reproduction in whole or in part in any form not permitted without written

BANCARIO SAN PAOLO DI LONDON BRANCH ¥7,000,000,000 Depositary Receipts

Issued by The Law Debeuture Trust Corporation p.L., evidencing uninformed to payment of principal and interest in support of deposits with inside Bancero San Pante di Torino, Landon Branch. Nonce is hereby given that the Rate of interest for the interest Period from 9th September, 1990 to 9th March, 1991 is 7.83% per annum. Interest payable on 11th March, 1991 will amount to ¥1,941,411 per ¥30,000,000

Agent Bank
The Long-Term Credit Rank
of Japan, Limited
Tokyo

U.S. \$200,000,000 Midland International Financial Services B.V. operated with Andreal Spirity or 70p (Notherlands) Charanteed Ploeting Rate Hotes due 1989 Midland Bank plo

Notice is hereby given that for the six months interest Period from September 12, 1990 to March 12 September 12, 1990 to March 12, 1991 (181 days) the Note Rate has been determined at 8% per ansum. The interest payable on the relevant interest payment date, March 12, 1991 will be U.S. \$408.51 per U.S. \$10,000 nominal

0

Louise, Agent Bank September 11, 1990

PAN-HOLDING SOCIETE ANONYME

As of August 31. 1990, the unconsolidated net asset value was USD 316,842,657.89 i.e. USD 515.19 per share of USD 100 par value. The consolidated net

asset value per

share amounted as

of August 31, 1990.

to USD 535.35.



société nationale elf aquitaine

ELF AQUITAINE announces results for the first half of 1990

Consolidated accounts for the ELF AQUITAINE Group during the first half of 1990 show a highly sustained level of financial performance which was achieved in spite of unfavorable trends in currency exchange rates for the U.S. dollar and

in billions of French france	Sist mont Jun	Year ended		
	1990	1989	1989	
Salas	62.3	72.8	149.8	
Cash generated from operations (not of exploration expenses)	11.6	12.4	23.8	
Operating profit Exploration-production (not of exploration expenses) Refraing and Markether, and Oil Tealing Chemicals Health, Blo-Activities and Beauty Products	5 0.9 5.7	4 02 3.4 - 0.7	85 12 23	
TOTAL	10.2	8.4	18.4	
Other income and charge ^(g) Minority laterasts	(4.9) (0.4)	(3.5) (0.5)	(6.0) (0.2)	
Met Profit (Group starre)	4.9	4.3	7.2	
Het Profit per share (in French Stancs)	40	41	67	

Each of the Group's areas of activity increased its sales in the first half of 1990, compared to the same period for 1989. The majority of the overall increase was in the chemical sector due to sales from the newly acquired activities of the companies Pennwalt Corp. and Orkern. Consolidated net income reached FFr 4.9 billion compared to

FFr 4.3 billion for the first half of 1989, or an increase of 15 %. This income includes a capital gain of FFr 620 million from the sale of the subsidiary La Seigneurie, a paint manufacturer and the Group's share of FFr 300 million in the net profit of Orkem in the first half of 1990.

Even if strong uncertainties remain in the economic environ-ment, the results of the first half of 1990, as well as those of the beginning of the second half should confirm an increase in net profit when compared with last year's results. in each sector of activity, the trends were as follows:

The Elf Aquilaine Group now uses the concept of operating profit to express the financial results of each of its areas of actipag. Operating profit is defined as profit before interest income and expenses, laxes and minority interests. This presentation, retained by the majority of petroleum companies, better reflects the true performance of each sector of activity and better reports the financial structure of the Group. Thus, results for the holding sector no longer appear in the accounts.

EXPLORATION PRODUCTION

This sector again saw a strong increase in oil production which reached 14.9 million tons compared to 11.5 million tons for the same period 1989. Gas production decreased slightly to 7.4 million tons oil equivalent from 8 million toe last year.

The average price of crude oil for the period prior to the Persian Gulf crisis was \$ 17.90 per barrel for Brent, similar to that for the first half of 1989 and for 1989 as a whole. However, the weakening of the dollar had a negative impact on the accounts in French francs, which partly offset the positive effects of the increase in production.

というと、これできていることできた。これでは、これでは、これでは、これでは、これできた。

The Group has, however, maintained its exploration expenditures at the same level as for the first half of 1989, of FFr 2.3 billion. Total operating profit for this sector reached FFr 5 billion, or an increase of 24 % when compared to the first half of 1989. REFINING AND MARKETING, TILADING

Efforts in restructuring the Group's refining and marketing activities have been successful with recovery due to a more favorable European refining environment. Elf Prance, the principal refining and marketing subsidiary of the Group, increased market share for its network through the development of unleaded gasoline. An important investment plan was begun in response to the qualitative and quantitative evolution for gasoline products. Thus, the operating profit shows a positive increase from FFr 300 million to FFr 900 million even though profitabllity remains modest when compared to the value of the assets. CHEMICALS

in general, activity in this sector was well-balanced between petrochemicals, chlorochemicals and fertilizers, on the one hand and fine specialty chemicals on the other. Base chemical prices declined but without accentuation during

the first six months of 1990. It must be remembered that prices for the first six months of 1989, were exceptionally high. As for speciality chemicals, satisfactory results were maintained in spite of the fall of the dollar and the yen. Generally speaking, the Group's chemical activities suffered from the slowdown in the growth of the U.S. economy.

Operating profit for chemicals, including the exceptional gain on the sale of La Seigneurie, but before taking into account the Orkem results, was FFr 3 billion against FFr 3.4 billion for the

 HEALTH, BIO-ACTIVITIES AND BEAUTY PRODUCTS Operations in this sector during the first six months were especially affected by the fall of the dollar and yen. Revenues in the area of bio-activities were also influenced by low prices for proteins. Results for the first six months of 1990 include nonoperating charges due to acquisitions made in the U.S. at the beginning of this year. Sanofi's principal activity, human health, confirmed a satisfying progression of its results. Operating income for Sanofi amounted to FFr 600 million, down from FFr 660 million for the first six months of 1989.

During the first months of the year, the Group maintained a steady investment policy pursuing the development of hydro-carbon reserves as well as launching new industrial projects and making further acquisitions. In relation to external growth, excluding the integration of Orkem's activities, the Elf Aquitaine Group was involved in several important operations in the oil and gas sector:

the purchase of the oil and gas assets of BP in France and those of Coparex in Norway and Cameroon,
- continued internationalization of downstream oil activities

with the purchase of the refining and marketing activities of Amoco in the U.K. and the decision to acquire a 20.5 % interest in the Spanish oil refining and marketing company Cepsa. These operations will be finalized during the second half

A leading French oil and gas company developing s its activities worldwide.

By Stephen Fidler, Euromarkets Correspondent

market prepared for the launch today of the World Bank's third so-called global bond issue, the yen sector of the Eurobond market was enlivened by a Y25bn issue for the European Investment Bank.

The seven-year EIB issue won a good reception, due in no small part, dealers said, to its 8 per cent coupon which was high enough to attract significant European investment. After bidding on Friday, EIB awarded the mandate to IBJ International, the first time that a Japanese bank rather than a securities house bad lead-managed a public fixed-rate Eurobond for that bor-

IBJ said it had kept close control of the issue, committing Y19.1bn, and more than half its allocation was sold in Europe, although some traders said they had not seen a significant trading float in the Lon-

At a discount equivalent to

AS THE international bond the 1% per cent fees, the issue provided a modest yield pick-up to an outstanding 1997 World Bank Eurobond which was yielding exactly 8 per cent yesterday morning, and there was some switching into the new issue. It was quoted within fees at 100.05/15.

IBJ said the issue was not

INTERNATIONAL BONDS

swapped. The swap market was not providing attractive funding currently from yen into floating-rate dollars, which is likely to continue to limit the new supply in the yen market since only a narrow range of suitable borrowers is looking for yen funds. The World Bank is expected

today to announce pricing of a \$1.75bn-\$2bn, five-year issue. It has launched two previous \$1.5hn global issues over the

According to dealers, the strongest demand appeared to be from New York, where be from New York, where there is good investor interest in agency paper. European demand was less robust, and some estimated that to ensure a strong reception in Europe, the Bank would need to pay an extra 3 to 4 basis points in yield over what would have been necessary in New York. Japanese investors, uncertain about the dollar's prospects. about the dollar's prospects,

are reputedly being cautious. The suggested spread of the issue over five-year US Treasurys ranged between 30 basis points and 32 basis points at one end, as low as 25 basis points at the other. The final spread looks likely to be tighter than 30 basis points. After subordinated debt

issues totalling \$2.9bn by Japa-nese banks last week, Mitsubishi Bank added \$800m to its capital base through a 10-year issue of loan participation cer-tificates issued through Salomon Brothers.

	NEW INTE	RNATIC	MAL	BOND	ISSU	ES
Borrower US DOLLARS	Amount m.	Coupen %	Price	Makerity	Fees	Book runner
Mitsubishi Bank(b)†◆ Cosmo Oli Co.(a)◆	800 340	(b) (5½)	100 100	2000 1994	30/15bp 2 ¹ 4/1 ¹ 2	
CANADIAN DOLLARS GECC(a)◆	100	17%	102	1992	110	Merril Lynch Int.
NEW ZEALAND DOLLARS State Bk Sth.Australia(a)	50	14 ¹ g	101.95	1994	14/1%	Hembron Bank
D-MARKS Store Finans'ning(c)†• City of Ankara(s)•	300 150	(G) 10 ⁷ 4	100.20 100	1994 1995	20/10bp 2/1 l ₄	WestLB DG Bank
Siems FRANCS Nitto Arare Co.(a)+++	30	8	994,	1995	-	Dai-Ichi Kangyo Bk
YEN European inv.Bk(a) • Toronto-Dominion Bk(d) •	25bn 2.7bn	8 14 ⁷ s	101 la 101 la	1997 1991	15/12	IBJ int. New Japan Secs.

with Private placement. §Convertible. •With equity warrants. (Floating rate note. •Final terms. a) Non-callable. b) bases in form of foan participation certs., issued via Salamon Bros. AG. Proceeds from ioan certs. will be used to fund & maintain a 10 year subordinated loan to Nitsubishi Bk (London branch). Callable after 5 years on each coupon payment date at per. Coupon pays for first 5 years, 3-month Libor pius 25bp, then 3-month Libor pius 25bp thereafter, of Coupon pays 6-month Libor pius 8. Non-callable. d) Nitkel-linked issue. Non-callable. e) Correction: issue published 10/9/90. Sorrower, Lasmo,

Bond Corp brewing sale held up again

CORPORATION Holdings yesterday failed for the second time to gain bond-holders' approval for the sale of its brewing interests to associate company Bell Resources, writes Simon London.

The meeting in London of holders of \$200m 5% per cent convertible bonds did not reach a quorum, after some proxy votes submitted for the

resubmitted. Both sterling and dollar convertible bondholders have a trust deed giving them a right to prevent the sale of Bond Corporation's brewing interests. If the sale does not go ahead Bond Corporation

will probably be wound up.
Bond Corporation Holdings
has now called a third meeting
for September 27. However, the

towards a September 30 dealine for completion of the brewing sale. If the deadline is not met the company will be dependent on the day-to-day support of a bank syndicate led by National Australia Bank.

Some investors at yesterday's meeting thought it unlikely the company would achieve the quorum next time.

Sponsors rescue troubled equity fund

By Stephen Fidler, Euromarkets Correspondent

SPONSORS of a fund enthusiastically endorsed by Commonwealth finance ministers a year ago have rescued the project which neared col-lapse after the withdrawal of its main underwriter.

The signing of the subscription agreements for the Com-monwealth Equity Fund by 10 investment institutions, including the International Finance Corporation, the private sector development arm of the World Bank, will save the ministers acute embarrane ment when they meet in Trini-dad later this month.

The commercially-operated fund is intended to invest in Commonwealth country stock markets. Ministers saw it as a

way of opening their economies to foreign capital.
Six US institutions two from Canada, one from the UK and the IFC have agreed to subscribe \$56.5m. This is less than the fund Barclays de Zoete Wedd, the UK stockbroker, said it would launch in May. BZW then said it would sponsor the London listing of a \$100m fund, balf underwritten by Nikko Securities of Japan North American institutions had committed about \$50m to the fund through its main sponsor, Betterymarch of Can-

Days after the announce-ment, Nikko withdrew as underwriter, citing adverse market conditions after its premarketing effort had not

Country funds had lost appeal amid stock market uncertainty in Japan BZW decided to postpone the list-ing, although both parties said they would reassess the out-look later.

Their withdrawal, which came after months of effort to find a structure that would satisfy the listing and other investor requirements, threat-ened to bring about the with-drawal of the US institutions.

This was averted only after a significant effort by Battery-march, which had to restructure the deal as a private placement and encourage the IFC to commit funds.

Finland aims to shake off chains

Enrique Tessieri examines the restrictions on Helsinki capital markets

inland has been critic-ised in the past for being too restriction too restrictive when it comes to foreign investment. The bulk of this criticism has come from outside the country, but there are signs that it is

also coming from within. The need to generate capital and revive the country's comatose stock market has encourtose stock market has encouraged some Finns such as Mr Timo Peltola, president of Huhtamaki a confectionery, packaging and pharmaceuti-cals group, to be more outspo-ken on foreign investment. "I have difficulties under-standing why we still continue

standing why we still continue to have restrictions (on foreign capital]. We need more money to develop our industry and one way to get more capital is by opening the doors," he said. At the moment, an antiquated Restricting Act of 1939 restricts foreign companies from participating in forestry, mining, refining, shipping and securities trading. Foreigners can normally own 20 per cent of a Finnish company and, with special permission, 40 per

Finnish and foreign investors were outraged two years ago when the Government enacted a law which reduced foreign ownership of stakes in Finnish insurance companies from 100 per cent to 40 per

was a grave mistake because it got very adverse publicity and did not help to convince forousness of the Finnish Govern-ment," said Mr Ehrnrooth.

Lifting restrictions might help to revive Finland's small capital markets. Mr Ehrnrooth claims there is no proof that foreign investment would increase dramatically if restrictions were lifted, but others

Mr Stanislav Rudcenko, vice president of the London-based Bankers Trust Company, believes that, if the investment climate was favourable, Finland could receive as much as \$4bn in foreign capital annually. "Taking into consideration the close proximity of Finland to the Baltic republics and Leningrad, the country

could offer good investment opportunities," he said. Foreign investment last year was only FM1.39bn (\$373m), while a record FM11.79bn was invested abroad by Finnish

The Government has taken some important steps to make the country's capital markets more favourable to foreigners. The Bank of Finland decided

Ehrnrooth, president of the powerful Confederation of Finnish Industries, felt that the law harmed Finland's image.

"I believe it went totally in the wrong direction. The law the sale of derivative instruments based on Finnish shares and warrants to foreigners. In a more important gesture, the Finnish parliament plans to a more important gesture, the Finnish parliament plans to allow foreigners to own restricted shares through mutual funds from next year.

Many analysts feel that opening up Finland's certificial. opening up Finland's capital markets to foreigners will take time and prove difficult since it

would involve a significant restructuring.
Mr Robert Sergelius, an analyst for Arctos, a Helsinki-based stockbroking house, believes it is a positive sign that the Government has taken measures to attract foreign capital. He does not believe, however, that anything signifi-cant can happen on this front as parliamentary elections are

n answer to these restrictions, he explained, "Finnish companies like Huhtamāki. Nokia and even Fiskars have not made any major investments in Finland for quite a while and have instead established themselves more

due in March 1991.

and more outside the country."
Unlike other Nordic countries, Finnish hanks have an awesome control over industry as well as the country's capital markets. Their control extends through foundations, insur-ance and holding companies

into various sectors of indus-

Thus Finnish banks and insurance companies have been largely responsible for creating illiquidity in the capi-tal market. Mr Peltola believes that when restrictions on for-eign ownership are lifted, this could undermine the hold which banks have over industry. The country's capital markets should work more on market forces and stop being a club run by a few banks and insurance companies," said an

Aeros

115 (E) (A)

1472 C

The second secon

analyst. If ownership restrictions are lifted, this could force Finland to have only one type of share.

Presently, Finland has low voting and high voting shares, free and restricted shares, which can be difficult for even

Finns to own. Mr Peltola did not feel that merging Huhtāmāki shares into one would signify any problems for investors. He felt that the lifting of restrictions

would, however, open more doors for his company. "Restrictions have been harmful to those companies which have not been able to raise equity from international markets. Finnish companies are more indebted than [western] European companies," explained Mr Peliola, who felt that liberalisation would allow Finnish companies greater access to risk capital.

Insurance groups in housing deal

By Richard Lapper

AUSTRALIAN and UK banking and insurance groups have combined to produce an impo-vative loan package to finance a public housing development. Mr Dane Douetil, a director of Special Risk Services, a Lon-don-based insurance broker involved in the deal, said the

"new techniques of analysing and dealing with the risks in this housing invest-ment...could be expanded into new areas of public finance. Essentially the programme involves the dynamic management of a portfolio of property assets, with insurance companies underpinning the performance. This is a real breakthrough for insurance with global implications."

The local life insurer, the Australian Mutual Provident

Society, is to make a A\$145m 20-year loan to the New South Wales regional government, allowing it to buy 1,000 houses for public tenants in the Syd-

The properties will be selected from a range in the Sydney area, rather than being developed as a uniform government housing scheme.

Under the deal, engineered by SRS and the Capital Mar-kets Group of National Austra-lia, interest payments on the loan are to be rolled up and controlled. in 20 years' time NSW is expected to have to repay

about A\$1.4km, with the money coming from a combination of property sales and accumulated cental income.

age is a financial insurance policy which covers the possi-bility that property values might grow at a slower rate than expected.

The policy covers aggregate losses up to a limit of A\$350m with the size of premiums to be paid by the NSW authorities based on a model drawn from a study of Sydney property values by the local actuarial company. Memory Campbell Cook & pany, Mercer Campbell Cook & Knight,

Mr Donetil said: "The scheme is cost effective, it is unique in that the repayment of the debt is geared to infla-tion and guaranteed by insurance. By opening up non-traditional sources of finance for public housing, the scheme could be developed in other

Consultancy group to operate Soviet subsidiary By Richard Waters

PRICE Waterhouse, the

international accountancy and consultancy group, has received approval to operate through a wholly-owned firm in the Soviet Union, rather than through a joint venture with a Soviet partner, as The firm claimed the permission made it the first pro-fessional services firm to oper-

ate outside a joint venture.

O Romania's stock exchange, closed for half a century, will re-open before the end of this. year and Bucharest's old banking district will be resurrected, Mr Mugur Isarescu, the National Bank governor, said,

Renter reports.

 $\mathbf{e}_{i} = \mathbf{e}_{i}^{\mathrm{opt}} \cdot \mathbf{e}_{i} \quad \text{on } i = 1, \dots, n \text{ or } i = 1, \dots, n \text{$

LONDON MARKET STATISTICS

FT-ACTUARIES SHARE INDICES

© The Financial Times Ltd 1990. Compiled by the Financial Times Ltd in conjunction with the institute of Actuaries and the Faculty of Actuaries

Figures in parentheses show number of stocks per section Stocks Change Change	No. 51 1002.12 27 1177.24 12 1596.08
% (25%)	27 1177,24 12 1596.08
1 CAPITAL GOODS (195) 741.67 HJ 15.21 6.27 8.05 25.75 737.41 737.12 753	12 1596.08
2 Building Materials (26)	
3 Contracting, Construction (36)	
4 Electricals (1.0)	
5 Electronics (27)	
6 Engineering-Aerospace (8) 432.32 +2.4 15.16 5.44 7.65 10.79 422.21 423.03 427 Engineering-General (46) 409.99 +0.5 14.86 6.32 0.12 14.87 407.91 408.13 412	
7 Engineering-General (46)	
9 Motors (13)	
10 Other Industrial Materials (23)	
21 CONSUMER GROUP (178) 1189.46 +1.4 10 34 4.28 11.94 26.11 1172.77 1168.63 1187	
22 Brewers and Distillers (22)	
25 Food Manufacturing (20)	79 1207.38
26 Food Retailing (16)	
27 Health and Household (1.6)	
29 Leisure (32)	
31 Packaging & Paper (12)	
35 Textiles (11)	
41 Agencies (16)	
42 Chemicals C24) 1044.55 +2.2 12.67 6.35 9.32 44.26 1022.36 1025.27 1090	36 1339.72
43 Conglomerates (15)	
44 Transport (13) 1917 07 41 0 12 04 5 42 9 91 50 29 1997 19 1916 54 1956	76 2402.21
46 Telephone Networks(2)	50 1188.65
47 Water(10)	
48 Miscellaneous (27)	
	97 1256.76
51 0il & Gas (20)	49 2263.07
59 500 SHARE INDEX (500)	69 1342.20
61 FINANCIAL GROUP (187) 591.75 -0.1 - 6.83 - 29.35 692.37 696.79 707	819.79
62 Banks (9) 750.36 -0.1 21.76 7.55 6.01 41.50 750.94 725.93 763	
65 Insurance (Life) (7)	74 1243.24
66 Insurance (Composite) (6)	
67 Insurance (Brokers) (8)	
68 Merchant Banks (7)	
	05 1380.41
THE LIGHT COURT OF THE LIGHT COU	
71 Investment Trusts (66)	68 1285.57 12 1516.09
77 ALL STATE OF THE STATE OF TH	1215.97
lodex Day's Day's Sep	Year ago
FT-SE 100 SHARE INDEX4	

FIXED INTEREST							Avenace Gross Redemption vixeds	Mon Sep 10	Fri Sep 7	Year ago (approx
INDICES	Mon Sep 10	Day's change %	Fri Sep 7	xd adj. Loday	xd ad). 1990 to date	=	British Government Low 5 years Cospons 15 years	11.06	11.12	9.73 9.33
British Governan 1 Up to 5 years 2 5-15 years 3 Over 15 years. 4 Irredeemables. 5 All stocks Badex-Linked 6 Up to 5 years 7 Over 5 years	116.47 	+0.34 +0.45 +0.25 +0.28 +0.02 +0.06	116.61 119.82 120.17 138.34 120.61 150.21	0.31 - - 0.11 - 0.25 0.23	8.63 9.43 9.84 8.85 9.30 2.46 3.12 3.06	6 7 8 9 10 11 12 13	Addium 5 years. Coopons 15 years. 25 years. High 5 years. Coopous 15 years. 25 years. Tredecensables. Inflation rate 5% Up to 5yrs. Inflation rate 10% Up to 5 yrs. Inflation rate 10% Up to 5 yrs. Inflation rate 10% Up to 5 yrs.	12.21 11.86 11.62 11.15	11.12 12.16 11.64 11.91 11.91 11.00 11.20 4.64 4.32 3.53 4.15	9.21 10.61 9.31 10.77 9.93 9.21 3.01 3.50 3.50 3.50 3.50
8 Ali stocks		+0.06	137.92 98.36	0.26	8.62		Belis & 5 years	13.93 13.10 12.83	14.03 13.08 12.87	13.00 12.00 11.40
Preference	73.93	-0.16	74,62	0.57	4.58		Preference	12.83	12,80	

RISES AND FALLS YESTERDAY

_			17	near	VIN DEPENT	100	110	_			_
501	LONDON RECENT ISSUES										
Store Price	Arrist Paki	Latest Resourc Date	25 High	90 Lor	Stack	Claying	ter	Sint. Chr.	The court	Great Yield	27
130 130 130 130 130 130 140	F.P. P.P. P.P. P.P. P.P. P.P. P.P. P.P.		157.46 2 1475 988 1144 229 7 131 98 25 132 8 134 2 135 132 8 134 2 135 132 8 134 2 135 135 135 135 135 135 135 135 135 135	104 17-4-40米市近日初年4122年2月5日本四日	ASS Leberr Tip Benefit A Various Wa. Emp Cord Constants Wes Finlan Group Ip Fisher (Affaird) Wastents Contien Valle Valle Lepter Carrier Virint De, Warrants Current Sp Luces Inth. Warrants AMINI Ip Benefit I Maler Virility ACTIVE Res Warrants ANTINI I Do. Warrants Leve I Ment Souther Do Do. Warrants Do. Warrants Seton Healthcare Sign Til European Grouph Ist. Do. Put. Seto. Int	1007 6 174 6 8 2 2 5 1 2 2 7 6 1 2 2	-1	84.7 	33 - 51 - 24	59 52 53 54 53 54 53 54 53 54 53 54 54 54 54 54 54 54 54 54 54 54 54 54	2 2 2
Ξ	F.P. F.P.	=	296	11	eTation Of Warrants	41. 35, 188		32	12	εā	150

	FIXED INTEREST STOCKS											
	Price	Acromit. Paki	Latest Researc	_	190	Stock	Clestry	+•				
١.	£	7		خوالا	t-		8	L				
ľ	101.73 196	10000000000000000000000000000000000000		1032 ₅ 101 579	100 80 650 750 750 750 750 750 750 750 750 750 7	Purgition Water 51-per Index-link La 2008. Billipetard Toys 12:per Ca. Ulas. La. 2005. European Latinary 8,75p (Net) Ca Rd Pl	1634 55	1				
	1	绿	=	1354.0 102a	쒍	European Lations 6,75c (Net) Co Rd Pf. Europ. Co. of Lockstam Ser. A Cr Pf. Support th Cap Fig. 11 Lpc Co. But 2005. Portion Foods by (Net) Cr Rd Pf.	- A	1				
	1		207	906		Rank Gra. 8.259 (Red Cr Crs Rd Pf 28)	1.3	f -				
	100	() () () () () () () () () () () () () (影響		Fercial & Contag 9.30 (5 66 2005 Ferci Capital Spe Car, Cap. Bd. 2005 Wysilaun Group 9.375pe Car. Pf	100 A	LOTA A				
	101.73 106 + 109 109 100 100 100		-	100	显	Sant Gro. B. 250 (Red Cr Cr) Rd Pf 28e Recital & Cofrage 9 San Cr Bet 2005 Jesus Capital 9 San Cap. Bd. 2005 Jesus Capital 9 San Cap. Bd. 2005 Rysolium Group 9.375 oc Cap. Pf Danit Trans. B. Sp (Med) Rd. Ca. Pf 28ep	7300	おおのま				
	100	FR. FR.	:	1050	33	Jest La Cortes V 20 C to the 2005 Jest Capital Sec Con. Cap. Bd. 2005 Hymatum Group 9, 375 pc Cap. Pf Jack Track R. Sp (ties) Mr. Ca. Pf 20p	196% 75am	149H				
	lane	A-ment	Easters,	1075 1050 530	33	OFFERS	Codes	+4. 14.44				
		Amount Page	:	1075 1050 530	CHT		-1	+4-				
	lane Price P	Amount Page 19	Lates, Senate Date	107/3 1920 120 120 120 120	GHT	State State Bital Street	Codes	+4				
	lane Price P	Amount Page 19	Laters, Research Date 13/9 11/19 18/19	107/3 1920 120 120 120 120	GHT	State State BIAN Males 180 Broad Street Sarvines General See Klaspine of M. S. Car State Klaspine of M. S. Car State	Conting Price	14				
	lane Price	A-ment	Lates, Senate Date	1075 1050 530	GHT	State BBA Holes 10p Broad Street	Chackey Prints 3 3-pm	+44				

TR	ADITION/	L OPTIONS
First Dealings Last Dealings Last Declarations For settlement r rate indications	Aug. 28 Sept. 14 Dec. 6 Dec. 17 see and of	London Share Service Calls in Breet Walter Pret, Hes Tueker Res. and Tutlow Oil. Put in Burratt Down, Santchi & San chi and Spaybook,

LONDON TRADED OPTIONS

markets yesterday picked up just before the close with a surge of trading in BP and Hanson options. Securities firm James Cape continued what has been referred to as its "war spread" by buying heavity on October 360 calls in the traded options market and

selling October 2,150 calls in the FT-SE incre. Rival firms said Capel had dealt in about 5,000 calls last week and some 500 yesterday. The trade is rumoured to be for one institution which is banking on an outbreak of war in the Guif.

That is expected to push up the price of BP and make it outperform the market

ASDA ("LLS)

C & Wh

(344)

(42)

1204)

A total of 2,978 BP contracts were exchanged but the trade was topped by Hanson which had a turnover of 3,635 options, also in late trading. The majority of the trade was accounted for by a February 200 straddle which was sold 1,500 times at 27p. Rolls-Royca led the field for most of the day but closed third with 2,559 lots exchanged - mostly intra-market trading shead of the company's

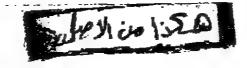
results on Thursday, Generally, turnover was down from Friday with 25,525 lots

an outlay of more than £1.2m. They said the buyer stood to gain over £7m in the event of war and 32,591 before the weekend, Business in FT-SE options was marginally up from 6,377 to 6,484. The London International Pinancial Futures Exchange was quiet futures and \$25 December whunged. The FT-SE September future took its lead from Wall Street's and Tokyo's gains. It opened up

19 points and traded at a pre-mium not seen since the begin-ning of the Gulf crisis.

Fair value was estimated at 7 and there was a healthy preto cash of 12 on the September FT-SE future which closed at 2,164. The December FT-SE luture alread at 2,219¹2.

naly	ets :				8 4			exchan	ged	. (14,3 CNU		CR		and	
		Qui.) CATT		Out			Option		Øc.			r Oc	POT IJU		CHLLS PUTS Option Sep Dec May Sep Dec May
946	460 500 560	33 11 3	50 29 14	45	7 27 70	35	30	Uni. Discult (*527)	3X 3X 3K	1	2) 4	20		Abber Ret. 200 15 25 31 2 6 9 (213) 220 16 14 19 11 13 16
	100 119 120	13 64 34	19	_	270	43	11	COL	600 650 700) S	40) X	45	American 50 10 12½ 15½ 1 2½ 5½ 1 (79) 60 2½ 7 11 3½ 6 8 8 8 8 8 8 8 8 8 8 8 8
اوسال	140	11 14	35	39	14	4	9	(1369)	330 360 390	45	62		3		15	(*942) 357 4 22 - 18 23 - Blue Circle 200 4 16 24 6 111 16
Bac	200	4	1/2	15	15	21	22	Option*	370			_				6196) 220 14 6 16 26 27 28 british Cas 220 5 164 21 4 76 11
}	900 950 600	21	79	85	17 53	13	17 33	Brit Acre (1549.)	500 550	Ş.		9		14	25	77222) 240 1 71/121/2 20 21 22 Discrete 130 5 12 19 5 10 12
1	264 280	34	32	31	AL SE	7 15	100	8AA (*398.)	360 390	11	29	41	67	70	73	(*130) 140 25 8 13 13 14 17 Glamo 750 28 60 92 8 33 40 FTTE 800 6 17 63 25 40 67
	330	45	12 94 34	21 63	24		9		420	13	_	37	3	44	_	Hamber Statt. 460 25 38 60 7 18 25
) *****	310 370 128	7	19	20	35	16 30 5	19 34	847 Inia (*548)	500 550 578	30						Hillistere 240 25 32 42 2 8 LL
Shell	130 248	14	3	10 F	24g	11	12	87R 1'364J	330 360 370	17	32	外	14 37	22	15 29 46	100 20 20 20 20 20 20 20 20 20 20 20 20 2
	1000 1000 1050	77 43 22	165 74 45	地方	H	対象な	55	Grit. Teleson (*286)	250 250	33½ 18½ 9½		38		12	135	Middand Bt. 240 11 25 33 & 15 21 ("243) 260 5 17 21 21 25 32
te:	429 460 500	57 25 18	75 45 27	94 55	4 14	II 쫉	H	Calbury Sale (*323.)	300	36 17	39	ឆ្ល		10	73	R Royce 180 111 181 5 5 8 101 (*186) 200 2 5 111 14 19 21
	297 308	7	38	-	5	12	15	Grimes	700	27	70	<i>D</i>		34	25	Sees 80 9 12 14 2 14 5 (47) 90 3 7 15 8 8 15
	327	10	Ξ	-	18	Ξ	-	CTES)	750	15 13½		99 94	57 66	62	68	THF 240 Lt 24 32 4 104 14 (24) 2 25 25 22 25
	40 40 30	35 11 3	35 12 12	37 28	\$ 22 55	7 24 35	80 21 15	(*284)	200	44	9½ 17	14		21	11 22 14	Thom EMI 600 18 43 63 14 28 34 (14 28 34 (14 28 34 (14 28 34 14 14 14 14 14 14 14 14 14 14 14 14 14
	330 340	25	5	#	* 22	K B	3	(*204 I LASMO	220 460	5	9			244	3 6 ·	(F133) 140 15 8 10 10 10 13
	370	2 73	15	18	.3	4	33 53	(478)	500	22		77 52	13 28	22 40	27 42	Vaul Reefs TU 10 17 21 2 8 12 (*577) 80 4 12 17 7 13 18
	990 600	Z,	12 33	74	12	22 45	39	P. & G. (**95) Pikington	500 550	22	49 21	47 27	33 73	35 75	42 77	Wellcome 460 44 54 82 1 17 55 (*498) 188 13 40 62 13 12 39
	500 900	33	뿣	89	四级	4	39	(*156)	140 140	25	17	34 20	3	6 14	7 <u>1.</u> 16	三山町 FT-星 MDEX (*2146) 1975 2025 2075 2125 2175 2225 2275 2325
_	950	34	30 45	62	- N	72	85	Polly Peck (*275)	360 280	37 28	49	另	34 35	30 45	40 50	CALIS Sep 200 154 111 75 47 27 14 6 Oct - 186 149 116 86 61 44 32
	36 36	3	IP E	4	Z	ŭ B	39 35	Projectal C200)	200 223	10 4	19	24 14	10 25	뀰	17 29	Dec - 228 - 160 - 105 - 62
	24) 28) 30)	22 30	35 22	40	챨	12	뿧	face) (*156)		11.F	ᅏ	39 26	3½ 10	13	7 16	Jun - 305 - 240 - 185 - 140 PUTS
_	460	35	5	72	7	13	16	RTZ (455)	460 500	23 11	45 27	复为	25 34	33 56	40 60	Sep 10 16 23 36 56 67 125 168
	580 550	3	30 13	46 26	22 45	30 65	33	Scot. & Nov. (*337)	366 320	15	25	格 又	ij	72 78	22 38	New = 37 - 63 - 105 - 165 Dec - 41 - 68 - 108 - 162
	200 220 240	27 12 5	35. 22 11	- 36 19	25g	5t 12 22	15	7500 (*231) Thans	220 240	7	17	Ж 23	15	18	11 19	- 70 - 100 - 140 - 180 - 65 - 90 - 120 - 165 - FT-SE BREEK (*2146)
	22	33 17	45 12	9	2	_ 5 12	200	Water (*229)	220 230	12	19	30	12	16	23	2009 2050 2100 2150 2200 2258 2908
7	240 250 250	? 24	39 37	25 4	25 35 ₂	5	26 10		2200 2230	120 90	199 160	-	110 90	110 140	-	Sep 177 130 95 59 35 20 10 6 Oct 208 145 130 98 73 53 37 25 Nov 231 191 155 123 95 76 55 14
-	380 330	1 <u>2</u> 3	34 38	34 20	9 35	五	35	Option Formati	_	Sep.		Jan .	S		J=	Dec 250 212 175 142 113 90 76 55
	460 530 530	49 13 4	15 15 15	8 2 2	7 27 45	2 2 6	37 44	(*22) Oylim	20 25	4 14 Sep	3 Her	61 ₂ 41 ₂ Feb	27	61 ₂	4	PUTS Sea 12 18 28 47 77 112 156 206 Oct 26 36 50 69 95 126 164 206 Row 34 40 50 78 101 130 165 205
æ	120 130 140	13 9 4	19 14 8	五四四	3½ 8 13	7 11 15	9 13 18	(131,)	130 140	5	9	14	5 11	11.	14 20	Dec 40 50 65 83 105 135 168 207 Jun + 58 - 85 - 122 - 180 -
•	388	28	37	29	5	12	14	Option -	DF4		No.	_	Qct.	Des	-	September 10 Total Contracts 25,456 Calls 14,254 Pols 11,202
	220 240	17	22 14	28 18	B	22	35	Restors (1895.)	990 900	17 47	110 84	170 145	24 45	40 63	56 77	FT-SE laster Carits 2390 Paris 4084 Euro FT-SE Carits 38 Paris 602 "Lindarlylog security price. T Long dated expiry wills
													_	_	_	



European boost for British Vita

BRITISH VITA, the Manchester-based polymer, fibre and foam group, yester-day reported a 16 per cent gain to £27.25m in pre-tax profits for the half-year to end-June as it continued to benefit from expansion into continental

The result was achieved on The result was achieved on turnover 13 per cent higher at 2324.15m (£286.78m). Some 40 per cent of the sales advance came from acquisitions, most of which were made in Europe.

Mr Bob McGee, chairman, said: "Total sales to date in the second half continue the growth trend of the first half and with our management

on 1 15 27 CMC

and with our management structure and geographical spread, I am confident that progress will be maintained." During the six months, UK operations suffered a slight fall in pre-tax profits to £9m on maintained sales.

However, a 50 per cent profits increase was achieved in continental Europe, pushing the contribution from that region to about 60 per cent of

the total.

Mr McGee said benefits from a restructuring of the German operations, profits from new acquisitions and a continued emphasis on production, technical and marketing efficiencies contributed to the

Earlier this month British Vita sold its 41 per cent interest in Vita Pacific, the Austra-

the lian quoted consumer foam ymer, and fibre company, to Pacific ester- Dunlop for A\$19.5m (£8.4m). It gain said it saw restricted scope to develop this "non-core activ-

> As a result of the sale, there is to be a reduction in gearing from the level of 23 per cent at which it stood at the half-year end. This was after the com-pany had spent £11m on acquisitions and £13m on capital expenditure. Interest charges in the half-year rose to £1.56m (£263,000),

Spartech, the US polymer company in which British Vita took a 32 per cent stake in September last year, improved its performance, making a small net positive contribution.

Rarnings per share stood at 9.5p (8.3p). The interim dividend is being lifted to 3.3p

COMMENT

British Vita once again exceeded analysts' forecasts with these encouraging figures. However, followers were yesterday slightly flummoxed by the optimistic stance on prospects that the company, which makes nearly 20 per cent of sales to the automotive sector and a further 30 per cent to the turniture and bedding business, was adopting. On bal-ance analysts preferred to err on the cautious side not withstanding the high regard in closed up 4p at 172p on the day, which the management's on a prospective p/e of less



Bob McGee; sales continuing growth trend

judgement is held. Full-year pre-tax profits forecasts were nudged ahead to about £58m, leaving the shares, which

than 9.5. This is not demanding for a company with a portfolio of European businesses that so rich in geographical and product spread that it might be the

Impatience growing over Spurs' silence

By Andrew Hill

SHAREHOLDERS, advisers, sharkenUlders, advisers, the Football League, the Stock Exchange and the Takeover Panel are all likely to cry foul today if Tottenham Hotspur, the quoted company which owns the London football club, fails to clarify rumours that it has invited Mr Robert Maxwell to underwrite a £12m rights issue.

Spurs' share price rose 14 per cent yesterday – from 97p to 111p – after the story was splashed across newspaper sports pages following weekend reports of a deal. But to the irritation of investors and advisers, Spurs, which has seen debts rise from £7.5m in the last year, remained silent. The group has a duty under Stock Exchange rules to reveal priceensitive information to whoreholders if it is necessary to "avoid the establishment of a false market in its [shares]". Both the Takeover Panel and the Stock Exchange have been watching the situation. They refused to comment yes-terday, but it is thought they may have put pressure on Spurs to clarify its position

Spurs to clarify its position today.

Mr Maxwell was also unavailable to talk about his plans. The Daily Mirror, which he owns, said yesterday that Mr Irving Scholar, Spurs' club chairman, had approached the publisher with a plan for him to underwrite a rights issue.

If true, the deal would seem to contradict the spirit, if not the letter, of Mr Maxwell's comments two weeks ago, when he said he was preparing to sell his football club stakes.

stakes.

At the time, he said football in Britain had been neglected for so long "it is difficult to see how it can be retrieved without massive

expenditure". In any case, if the publisher were to acquire more than 19 per cent of Spurs he would have to sell Derby County, the first division club he controis, and perhaps second division Oxford United, which is headed by his son Kevin, to meet Football League regulations on owner-ship. Mr Maxwell also has

An airship manufacturer flies towards a financial disaster Paul Abrahams looks at Airship Industries (UK)

kind to lighter than air travel. Airship disas-ters range from the ill-fated German-built Hindenburg to the British R101 which fell from the skies over France in

1930 claiming 48 lives, includ-ing that of Lord Thomson, the British Air Minister. The latest disaster - a financial one this time unravelled yesterday, when administrative receivers were called in at Airship Industries (UK), the Bedfordshire-based

Airship (UK), which manufactures a range of different lighter-than-air craft, is a fully-owned subsidiary of Airship Industries, an Isle of Man company whose shares were suspended on the Australian Stock Exchange and the US Nasdaq exchange on August

The main shareholder in Airship Industries is Bond Corpo-ration Holdings, headed by Mr Alan Bond, the Australian businessman who is attempt-ing to fend off financial collapse.
The Australian group has a
47.2 per cent stake in the lale of

Man company. Details of the other shareholders in Airship Industries were last night unavailable from the receivers, Cork Gully, the insolvency practice of Coopers & Lybrand

Airship Industries (UK), which recently sold and leased back the site of its factory at Cardington in Bedfordshire, also owes Bond Corporation



Alan Bond: attempting to fend off financial collapse

Holdings about £35m. The company's debts total some £50m. The main assets of the com-pany are the intellectual prop-erty rights to the airship techpology, said Mr Robin Addy, a partner at Cork Gully last night. It also has 10 airships in the Skyship 500 and 600 series under construction.

In addition, the company has a 50 per cent stake in a joint-venture with Westinghouse Electric, the US engineering and defence contractor. The joint-venture has a \$169m (£90.35m) contract from the US Navy to design and build a 400ft airship, which the com-peny claims will be the largest non-rigid airship ever made. The contract, won in comps-

tition against Goodyear Aero-space, is for a prototype airship called the Sentinel 5000, which is designed to provide a platform for airbourne early warning avionics.

At one point the US Navy was thinking of ordering as many as 48 airships in a deal worth as much as \$55m. How-ever, the project has looked more doubtful following recent

cuts in defence spending in the US. Airship Industries has also been pursuing a contract with the US Customs Service for 12 airships which would be used for coastal surveillance and

pollution patrols.

Most of the airships have been used as advertising platforms, tourism, surveillance or as television platforms. Customers include the Tokyo Metropolitan Police, the organisers of the Seoul Olympics and Japan Airship Services which uses them for sight-seeing over

A wholly-owned American subsidiary of Airship Indus-tries (UK) also operates an airship for Fuji, the Japanese film manufacturer.

manufacturer.

Mr Robin Addy said that a number of possible purchasers for the business, which employs 200 people, had aiready contacted the receivers. The companies include organisations from the UK, US, and continental Europe.

and continental Europe. He said it was difficult to say how long the negotiations for a purchase might take, since the receivers were still completing their initial assessment.

Aerospace and defence help Fairey to £7m

IMPROVED MARGINS in the aerospace and defence division, coupled with a thirteen-fold increase in net interest receivable have spurred Fairey Group, the diversified engi-neering company, to a 19 per cent advance in interim

Taxable result for the six months to June 30 amounted to 27.2m (£6m) on turnover of £43.1m (£42.5m). At the operat-

ing level, the rise was restricted to 8 per cent.

Mr Derek Kingsbury, chairman and chief executive, said that Fairey remained well placed to "take advantage of business opportunities" in spite of more investigation. spite of more uncertain eco-

nomic conditions.

The shares climbed 3p to

The group, which joined the stock market in November 1988 about two years after being subject to a management buy-out, said that it reached the half year with funds of

interest receivable in the period totalled 2744,000

(256,000).

The company, which once manufactured the Swordfish aeroplane and was formerly owned by Pearson — publisher of the Financial Times — said that it was looking for an acquisition in either the electronics or filtration sectors.
Divisional performance was

mixed. Electronics and electrical power, and serospace and defence registered operating profit increases of 13 per cent and 33 per cent respectively.

The contribution of commics and specialised ceramics, by contrast, fell to 22.05m against £2.21m.

The group attributed prog-ress at aerospace and defence to "cost reductions and rationalisation.

It last month announced its intention to close its Heston plant near London's Heathrow airport due to defence cuts, and to relocate its hydraulics division, which makes systems for the Tornado, Harrier and Hawk aircraft, to Bristol.

Earnings per share rose 17 per cent to 13.7p (11.7p). An interim dividend of 2.7sp (2.4p)

S COMMENT With its cash mountain and diversified product range,

Fairey is well-positioned to withstand any further weaken-ing of the leading industria-lised economies, in spite of its defence exposure.

cash wisely.

defence exposure.

There is scant sign as yet that Red Lion Controls, its Pennsylvanis-based digital indicator unit, has been affected by the US slowdown. And the group's exceptionally powerful market position in niche products such as Magnox reactor fuel elements and porcelain insulators should help it to maintain marrins elseto maintain margins else where. Assuming full-year profits of about £14.5m, the shares are fairly valued at just over 8 but are relatively low yielding. New investors should have faith in incumbent management's ability to spend its

Stakis buys Firkin pub chain By David Owen

STAKIS, the hotels, casinos and healthcare homes group, has acquired the 20-strong chain of Firkin pubs from European Leisure for £9.7m

The deal brings to more than 230m the sum raised from dis-posals by European Leisure since its takeover in May of Midsummer Leisure. It represents Glasgow-based

Stakie's first sortie into the public house sector in England.
The company already has
about 30 such outlets, the
majority of which are located
in the west of Scotland.

Mr Andros Stakis, group

terms of acquiring a brand which is widely acclaimed, and in taking our pub business into England", he said.

The portfolio of outlets taken over includes the soon-to-be-

opened Fies and Firkin on the premises of the former Grosvenor Picture Palace in Manchester. The company, which has borrowings of 2145m-2150m, said that the Firkin concept might in future migrate north of the border, ment machines.

major step forward both in

although in all probability on a "limited" hasis. managing director, described the acquisition as "an impor-tant element" of the group's strategy. "Today's deal is a In May, Stakis reported a lacklusire 7 per cent advance to £12.4m in pre-tax profits. It claims to be the second largest operator of casinos in the UK.

In the year to September 30,
the chain of pubs made an
operating profit of \$1.2m and

had not assets of 23.5m.
Since buying Midsummer,
European Leisure has obtained
Som from the sale to Stretton Leisure of TMF Equipment and MGM Operations. The two companies rent,

THE TEAM THE EXPERIENCE THE RESOURCES THE RESULTS

The median return on pension fund portfolios under Globe Morley's management was over 38% compared with CAPS median return of 32% for the 12 months to 31 December 1989.

Our five year record is equally impressive generating a median return of 18-8% per annum. CAPS median return over five years to 31 December 1989 was 171% per annum.



For further information contact Norman Pilkington, Chief Executive on 071-836 7766 Globe House, 4 Temple Place, London WC2R 3HP

THE EQUITY HOUSE

BOARD MEETINGS **DIVIDENDS ANNOUNCED** Dividends shown pence per share not except where otherwise stated "Equivalent after allowing for scrip issue, †On capital increased by

For the first six months of 1990 net profit, including that of VSB Group, was up 3.8%. Adjusted for exchange rate fluctuations the increase was 8.7%.

Earnings per share rose by 5.4% to Dfl 2.92, reflecting last year's purchase of AMEV shares by VSB Group from third parties.

Total income was virtually unchanged at Da 5.4bn.

At 30 June shareholder funds amounted to Dfl 4.4bn (1989: Dfl 4.2bn). Barring unforeseen circumstances and exchange rate fluctuations, earnings per share for 1990 are expected to be higher than for 1989.

(£1 = approx. Dfl 3.35)

Copies of the 1990 Half Year Report can be obtained from: AMEY (UK) Limited, I Houndwell Place, Southampton SO9 INY. Telephone: 0703 637411

AMEV Worldwide

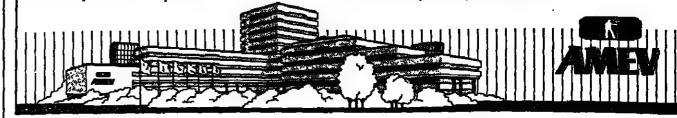
AMEV is an international insurance and financial services group based in the Netherlands. Its shares are quoted on the Amsterdam Stock Exchange and AMEV share options are traded on the European Options Exchange. Total assets are now Dfl 47bn.

AMEV operates in 11 countries: Belgium,
Denmark, Eire, France, the Netherlands, Spain, the
United Kingdom, Australia, Hong Kong, Singapore and
the USA. Its UK operations are conducted by Gresham
Assurance Group and Bishopsgate Insurance Limited.

Future Expansion

AMEV is currently engaged in talks with AG Group, the largest insurance company in Belgium, with the aim of combining operations to form a single group. This would rank among the top 15 insurers in Europe and would play a major role in the developing European

N.V. AMEV, Utrecht, The Netherlands



By David Lascelles, Banking Editor SINGER & Friedlander, the merchant banking and prop-erty group, yesterday marked its first profits fall for ten years as tough business condi-tions took their toll.

Pre-tax profits for the six months to June 30 were £9.5m, down 11 per cent on last year's £10.7m. This was equivalent to earnings per share of 2.87p,

down from 3.21p.

Most of the decline was accounted for by the banking side where earnings were down from £6.4m to £5m. Mr Tony Solomons, chairman, said the bank had had to make a provision against one substantial corporate bad debt. Generally "business is slack", he said, and this was affecting the level of lending and corporate

finance activity.

Income from interest and investment activities was also down slightly, from £3.2m to £3.15m - a trend which the company expects to continue for the rest of the year. Singer s taken major stakes in a number of companies, including Takare, a nursing home concern, ACT, the computer manufacturer, and Ferrari, a computer maintenance firm.

The one improvement came on the property side where profits rose from £1.1m to £1.3m. Rent reviews have resulted in higher yields, and all properties but one are occu-Reflecting the uncertain out-

look, the interim dividend is unchanged at 1p.

Even Singer's enviable earnings record was no match for the force of the downturn in the banking market. With both



Anthony Solomons (left), chairman, and John Hodson, chief executive, outside group headquarters yesterday.

lending and advisory business in the doldrums, a fall in profits was no surprise.

The only irony is that it should have been the group's property side which produced an improved result, but the timing of recent rent reviews was fortunate.

The unchanged dividend contains a suitably cautious message after the double digit increases recently announced

by the clearing banks, with the outlook almost entirely depen-dent on forces beyond Singer's control

The shares dipped 1p to 47p on the news which suggested some disappointment in yesterday's bullish market.

But price performance will be overshadowed by the 10 per cent stake now sitting in the British & Commonwealth administrator's hands.,

Singer & Friedlander dips Finding the right way to skin a sheep profitably

Clay Harris looks at a rescue plan for the troubled Strong & Fisher leather trader

N CORPORATE life, as well as in the slaughterhouse, there is more than

one way to skin a sheep.

Both aspects are relevant to yesterday's proposed rescue package for Strong & Fisher, the leather tanning and trad-ing group which processes sheepskins for the fashion

If the loose ends are tied up and Strong & Fisher shareholders acquiesce in heavy dilution as the price of survival, a stronger company will emerge, with more than 75 per cent of the shares owned by Hillsdown Holdings, Britain's largest abattoir operator, and Strong & Fisher's 11 banks.

Rationalisation of the UK leather industry - which has been hobbled by over-capacity and wildly fluctuating skin prices - has been on the agenda for nearly a decade, but few observers expected the lat-est stage to happen quite this

Strong & Fisher had tried twice since 1986 to be the architect of the revolution, bid-ding first for Garnar Booth and then for its successor company, Pittard Garnar, now the only other listed survivor in the

Both times, Strong & Fisher had to undergo a Monopolies and Mergers Commission inquiry. Both times, it was cleared to bid, although only by a split vote in the latest

report in April 1989. Both times, Strong & Fisher decided not to follow through, although it ended up with a 27.4 per cent stake in Pittard Garnar after

buying shares from Hillsdown.
As a result, Strong & Fisher was wounded twice, and almost mortally, by the latest collapse in skin prices. Not only did its own pre-tax profits fall from £7.8m to £1.17m in the year to June 1989, but similar woes at Pittard Garnar reduced the value of the share stake. which Strong & Fisher had used as security for its borrow-

The company's debts were refinanced in February by an 11-bank syndicate co-ordinated by Hambros, the merchant bank which advises Strong & Fisher. It declined to name any of the other participating banks yesterday.

Strong & Fisher was close to

the rocks when Hillsdown made its approach. Mr John Jackson, Hillsdown's deputy chairman, shied away from the description of "opportunism," but he admitted: "We are using the situation to our advantage by structuring a deal which makes sense from our point of Indeed. Hillsdown view." shares closed 7p higher yester-

Hillsdown never considered making a full bid for the debtstrapped group, whose market valuation had fallen to £3.74m yesterday compared with debts THE ROAD TO CONSOLIDATION

October 1983: Hillsdown Holdings enters sector through purchase of FMC, Britain's largest slaughterhouse group; presence expanded with acquisitions in 1986. November 1986: Hostie bid by Strong & Fisher for Garnar

Booth referred to Monopolies Commission.
February 1987: Strong & Fisher says it will not renew bid.
April 1987: Pittard and Garnar Booth agree to merge. Hills-down buys Strong & Fisher's stake in Garnar, giving it 17 per cent stake in Pittard Garnar. August 1987: Strong & Fisher buys Vesteys' skin and tanning

September 1988: Strong & Fisher bids for Pittard Gernar November 1988: Bid referred to Monopolies Commission. April 1989: MMC decides either Strong & Fisher or Hillsdown can bid for Pittard Garnar. Strong announces it will not renew offer, but it buys Hillsdown's stake. September 1990: Strong & Fisher rescued by banks and Hillsdown, which plans to swap its leather and rendering interests in return for majority stake.

will follow if the deal proceeds, estimated at 930m. Mr Jackson said.

Instead, by getting the banks to convert part of the debt into equity, Hillsdown will assume control of a company with less than 20 per cent gearing, with the scope for achieving consid-erable industrial advantages in

combining the businesses.

If the deal goes ahead,
Strong & Fisher will take over
Hillsdown's hide market, its
rendering business and its
three fellmongeries — plants which remove the wool from sheep's skins and pickle the pelts as an intermediate stage in tanning.

Strong & Fisher also owns three fellmongeries. It and Hillsdown have each shut one recently, and more closures

NEWS DIGEST

was to get Strong & Fisher's business in order. "Everything else is an irrelevance and a distraction." Hillsdown also intends to use the deal to improve the profits it achieves on the "fifth quarter" - skins, bones and offal - of animals it slaugh ters. Mr Jackson admits:

"We're just producing by prod-ucts. It is no secret our bustnesses in this area have not been having a brilliant year One area for immediate improvement is the method used to skin sheep. Mr Strong says 40 per cent of the skins he

pany was an unresolved factor. Mr Jackson declined to say

were. The main point, he said.

what Hillsdown's intention

Dirich

Cano

buys from UK abattoirs cannot be used for highest grade prod-Neither he nor Mr Richard ucts like its Hi-tech brand managing director, expects waterproof leather and wash

The main problem is that most slaughterhouses, whose main motive is to reduce costs, now use mechanical skinners

rather than have the skins more gently pulled off by hand. Although Mr Strong will lose overall executive control at the company his father founded nearly 60 years ago, he will be advising Hillsdown on how to transform skins from a mere commodity by-product to one that will command a premium

Have you booked your holidays yet?

There are many to choose from in the WEEKEND FT every Saturday.

Make sure of your copy today.

Ramco sees Middle East benefits

THE NEXT two years should be excellent for Ramco Oil Services because of the Middle

The company said that its main customers in politically stable areas were benefiting from the increase in oil prices and it was likely that would result in accelerated develop-

ment activity.

In anticipation of the increased demand it is negotiating the purchase of a greenfield site for its Aberdeen In the six months to end-

June pre-tax profits for the

USM-quoted company increased 39 per cent to 2845,000 (2463,900).

The figure included a first contribution of £73,000 (£102,000 loss) from 50 per cent owned Ramco Carlson and interest received of £12,000

(£77,000 charge) as a result of the elimination of borrowings. Although an interim dividend of 1p was promised when 1989 results were announced the company said that the timing of Court confirmation of the elimination of the deficit on distributable reserves meant that this was impracti-

It is intended that there will be a single final payment for the year including the

ip. Turnover amounted to \$2.52m (\$2.46m). After tax of \$327,000 (\$60,000) sarnings per

Sumit net assets down to 234p

Net asset value per £1 share of Sumit was 234p as at June 30 1990. This compared with 245.50 six months earlier and 270p at the same stage of the

On a fully diluted basis these figures were 203p, 206p and 222p respectively.

At the interim stage the company, which is principally engaged in the provision of development and venture capital investment to unquoted companies, had more than 25m cash available for investment. After tax of £97,000 (£85,000)

for the six months to June 30, revenue improved from \$218,000 to \$244,000 giving earn-ings per share of 3.4p (3.3p). The interim dividend is increased from 1.5p to 2p and directors expect to recommend

Strong recovery for Laser-Scan

a final of at least 3.8p

year's final was 3.7p.

Laser-Scan Holdings, the USM-quoted micrographics group, reported a pre-tax profit of £743,000 for the six months to June 30.

According to Mr Richard Wevill, chairman, the much improved performance - profits amounted to just £42,000 at the same stage of 1989 reflected the removal of losses associated with the now-disposed of Engineering Graphics division.

Turnover totalled 24.2m against £4.06m from continuing businesses and £7.31m if discontinued activities were taken in. Earnings per share emerged at 0.2p (nil).

Compass points way ahead with disposal

Compass Group, the indepen dent contract catering and healthcare company, has agreed to sell its securityguarding subsidiary for \$7.6m

The buyer is Security Express, part of the Mayne Nickless group. In the year to end-September 1969, the opera-tion made taxable profits of 2800,000. Net assets at that date amounted to £700,000.

Mr Gerry Robinson, Compass chief executive, said: This disposal further signals our determination to grow our contract catering and our healthcare divisions, both organically and by taking sen-sible acquisition opportunities when they arise."

Organic growth as Capita rises 71%

Taxable profits for Capita Group, the USM-quoted sup-plier of management services to the public sector, increased 71 per cent from 2560,000 to 2956,000 in the first half of 1990 on turnover 21/2 times higher at 29.17m, against £3.63m.

The company said that two thirds of the growth had been

organic.

Mr Rod Aldridge, chairman, said that increasing emphasis was being placed on develop-

ing services which provided long-term recurring income The margins were not as high as in the past but the income was more stable.

Strong, the target company's

another Monopolies Commission referral. More than 90 per

cent of Strong & Fisher's leather is exported and, they

argue, overseas-based fellmon-gers provide sufficient competi-

tion to allay fears among sup-

However, Mr John Pittard, managing director of Pittard Garnar, said that it would

reserve judgment on the deal until full details were pub-

lished. "Some greater order in

the structure of the industry will be desirable for all of us,"

Earnings per share were 5.9p (4.4p) and the interim dividend is being increased to 1.5p (0.8p).

Manders hit by building downturn

Manders (Holdings), the Wolverhampton-based paint, ink and property group, yesterday announced a 9 per cent contraction in interim profits.

The outcome for the six

months to end-June - 23.04m pre-tax against £3.84m last time - was struck after interest charges increased to £2.81m (£1.62m)

Mr Roy Amos, chairman, said that all markets in which the group operates had been adversely affected by high interest rates. "Demand in those areas connected with the building industry, such as decorative paints and tiles, has been particularly affected," he

Operating profits showed an increase of 8 per cent to 25.35m. (24.97m) comprising £3.41m (£3.9m) from trading and £1.94m (£1.67m) from property. Turnover improved from £46.24m to £50.53m.

After tax at 28 per cent, earnings per share dipped to 6.5p (6.95p). The interim dividend is maintained at 2p.

P-E International ahead to £2.75m

A 13 per cent expansion in tax-able profits - from £2.43m to

unveiled by P-E International in the six months to June 30.

The management, information technology and computer services consultancy achieved the upturn on fee income ahead 18 per cent to 232.38m (£27.44m). Profit margins, low-ever, slipped slightly from 8.9 per cent to 8.5 per cent.

Mr Hugh Lang, chairman, said that business conditions over the period were good in West Germany, the Nether-lands and the UK although there was some fall-off in enquiries from the south east in the second quarter.

The interim dividend is raised 0.5p to 2p, psyable from earnings of 10.5p (9.4p) per 10 share.

Molyneux Estates net assets grow

Molyneux Estates, USM-quoted commercial property investor, reported a deficit of £555,000 before tax for the year to June 28, against a 24,000 profit last year.

ver, this was offset by £170,000 extraordinary item on property sales. With increased investments, its net asset value has risen from £10.87m to £14.31m, representing a rise from 60p to 79p per share.

The directors recommend a 0.5p dividend (nil). During the year Molyneux increased its property portfo-ito, which included a 50 per cent share Dundee's Overgate centre, valued at £31m. The company has £10.49m in long-term loans at 12.56 per cent and 22.84m in short-term

21st CENTURY MATERIALS AND TECHNOLOGY T-O-D:A-Y Dividend per share

PROGRESS REPORT SIX MONTHS TO 30 JUNE 1990

Turnover

£324m UP13%*

Profit before tax

£27.3m UP16%* 9.5p UP14%*

Earnings per share

3.3p UP18%*

*compared with first 6 months of 1989

Continental European profits grow by 50%

Good contribution from recent acquisitions

CHAIRMAN'S COMMENTS

 Good UK performance in difficult economic conditions

 Well structured for future progress BRITISH VITA PLC, MIDDLETON, MANCHESTER M242DB

Residential **Property** Advertising ppcars every

Saturday

For further information in North America please call: Am Gredell 212 752 4500

or write to her at 14 East 60th Street New York, NY 10022

FINANCIAL TIMES

THE NEW FACE BRITISH **BROADCASTING**

The Financial Times proposes to publish this survey on:

For a full editorial synopsis and advertisement details,

> Neville Woodcock on 071 873 3365

or write to him at:

Number One London SEI 9HL

FINANCIAL TIMES

BUSINESS SOFTWARE

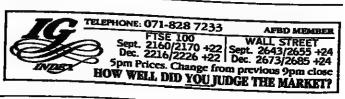
A selection of software packages to suit your business needs appears every Saturday in the WEEKEND FT.

Order your copy today.

US\$ 500,000,000 Floating Rate Subordinated Loan Participation Certificates due 2000 issued by J. P. Morgan GmbH for the purpose of funding and maintaining a subordinated loan to The Dai-Ichi Kangyo Bank, Limited

Notice is hereby given that the rate of interest applicable to payments under the certificates corresponding to payments of interest under the loan is, for the Interest Period from 10th September, 1990 to 10th December, 1990, 8.25% per annum, with a Coupon Amount of US\$ 5,213.54 per US\$ 250,000 Certificate, payable on 10th December, 1990.

Dai-Ichi Kangyo Bank (Luxembourg) S.A. Agent Bank





DOLLAR Where Next? Call for our current views

CAI. Futures Ltd Windsor House 50 Victoria Street Landon SWIH ONW

This advertisement has been issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or to purchase any securities in Blackland Oil. ple ("Blackland"). Application has been made for grant of permission to deal in the Unlisted Securitie Market on The Stock Exchange in the undermentioned securities. It is emphasised the no application has been made for these securities to be admitted to listing. (Registered in England and Wales, Registered No. 2173279) Issued and fully paid £1.250,000 Shares of 10 pence £905,219 Blackland is the holding company of a UK registered oil and gas exploration, development and production group. Its principal assets are located in the East Midlands and its policy is to develop its oil and gas reserves by exploration and further development. There are also exploration interests in New Zealand. tion Document deted IIII September 1990 are available for collection only during usual business hours from the Company Amountements Office, The Stock Exchange, 46-50 Finsbury Square, London EC2A 1DD on any day up to 14th September 1990 and may be obtained during usual business hours on any weekdays (Saturdays excepted) up to and including 25th September 1990 from Blackland at 4 St. James's Place, London SW1A 1NP, From M.P. Byatt & Co, 61 Doughty Street, London WC1N 2JS and from Nellson Milnes Ltd.

Martine Buildi

INTERNATIONAL LEADERS IN POLYMER, FIBRE AND FABRIC MATERIALS AND TECHNOLOGY... SERVING THE FURNISHING, TRANSPORTATION, APPAREL, PACKADING, LEISURE AND ENGINEERING INDUSTRIES. SPONSORED SECURITIES

> 24 17.4 6.8 11.3 11.4 -6.0 2.4 9.2 -3.5 12.9 | 176 | 160 | Carton Pir (SD | 220 | 220 | 140 | Carton Pir (SD | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 7.7 42 6.3 8.8 6.2 -9.6 6.1 4.4 30.7

Securities designated CSD and (USAI) are dealt in subject to the rules and regulations of the ISE. Other securities listed above are dealt in subject to the rules of TSA. These securities are dealt in strictly on a matched baryain basis. Neither independent Companies Exchange Limited nor Granville Duries Limited are market makers in these constitute.

Granville Davies Limited mell Street, London E1 8AF Telephone 071-488 1212 Member of The ISE & TSA

2nd October 1990

please contact

Southwark Bridge

John Jak Lenk

at assume and

FTEMBER HIS

UK COMPANY NEWS

Development of higher value products behind 15% rise to £27m

Higher margins lift Morgan Crucible

المراجع المراجع المراجع المراجع المراجع المراجع المواجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع

MARGIN INCREASES and international sales helped Morgan Crucible, the industrial materials and electronics group, boost pre-tax profits 15 per cent to £27m in the six months to July 1.

The shares closed up 9p at 230p after the announcement. Turnover rose 12 per cent to £284m (£253.5m) and operating profits were up by 19 per cent to £35m (£29.5m).

to £35m (£29.5m).

Sir James Spooner, chairman, said that previous investments, the development of higher added value products and the strengthening of market positions raised operating margins significantly. All divisions improved their performance "despite the decline in world economies".

Turnover in the largest division, thermal ceramics, which makes crucibles, ceramic fibre, high temperature insulating brick and refractories, was up 16 per cent at £86.9m for operating profits of £10.8m (£9.6m).

Electronics, which makes components for the aerospace, telecommunications and defence industries, reported operating profits up Turnover in the largest

reported operating profits up 75 per cent at £1.4m in spite of only a slight increase in turnover to £19.6m (£19.4m). Technical ceramics, the

products of which are used in artificial hip joints and blood analysers, experienced operating profits up 40 per cent to £6.3m on a turnover of £51.9m (£41.3m).

Specialty chemicals, manufacturer of fluids, lubricants and coatings, had a turnover of £69.5m (£65.7m) and operations. ing profits rose 9 per cent to

Electrical carbon products reported operating profits up 16 per cent to £9.3m on a turnover of £56.1m (£52.1m). International sales represented 81 per cent of the total, a figure which should

The company was looking to expand further in eastern Europe and the Far East. It has signed a protocol agreement to obtain a 60 per stake in a crucible factory in Lenin-grad and has a joint venture refractory plant in Dalian, China, due to open by the end of the year.

increase to 85 per cent by the end of the year, according to Mr Bruce Farmer, managing

There were no new acquisitions during the period, but reorganisation costs of £300,000 covered redundancies in three businesses pur-chased last year.

Pre-tax currency transla-

tion losses were £1m. Earnings per share rose to 12.6p (12.2p) in spite of dilution from a \$75m two-for-nine rights issue in June. The interim dividend is 5.65p (5.3m)

Diversification has served Morgan Crucible well. With four fifths of its sales over-seas, and rising, the effect of further UK recession will be minimal. Overseas, the Australian operations have even managed to sell ceramics to the Jeropece motor industry. the Japanese motor industry. The product range, including both defence and commercial applications, is also wide.
Gearing is under control at
about 50 per cent. Some say
the shares have underperformed, possibly because
investors are getting tired of
so much new paper to fund
acquisitions. Analysts are
naturally concerned that the naturally concerned that the Gulf effect, a worsening Australian economy and poorer trade prospects in eastern Europe will cut heavily into margins with increasing com-petition. Projections of fullyear profits go as high as 270m, but more conservative estimates put them at £64m for earnings per share of 26.5p, giving a p/e ratio of 8.7.



Bruce Farmer, left, and Graham Swetman, finance director

Candover gains sharply to £2m | Sustained US expansion

By Chartes Betchelor

CANDOVER Investments, an investment trust specialising in management buy-outs, yes-terday shrugged off the down-turn affecting the buy-out field with the announcement of

sharply higher results in the six months ended June 30.
Candover had avuided meking any significant investments in the retail sector buyouts which have run into difficulties and expects investment opportunities to increase over the next two increase over the next two years as high interest rates force companies to dispose of poorly-performing or non-es-

sential activities.

Pre-tax profits more than doubled from £924,000 to £2.07m in the first helf of 1990, while earnings per share rose

from 2.87p in the first half of last year to 6.37p. The company will pay an interim dividend of 3p compared with 2p last time. Net assets at June 30 increased to £51.6m from 249.7m at December 31 1989 and from 242.9m at June 30 1989. Net assets per share rose to 232p at June 30 from 224p at

December 31.

The improvement in net sasets per share was 20 per cent on a year ago and and 4 per cent over the past six months. These compare with a 6 per cent rise in the Financial Times All Share Index over the year and a 3 per cent fall over year and a 3 per cent fall over the six month period.

Candover expects to report satisfactory growth in profits for the full year with the result

in the two halves of the year likely to be broadly similar, said Mr Peter Wreford, chair-

Buy-out and other development capital deals are more reasonably priced than in the recent past but the immediate impact of making new investments will be to reduce Candover's yield on assets because the initial yield on new invest-ments is likely to be materially lower than short-term money market yields.

The rate of net asset growth is also likely to be less than last year because there will be fewer realisations (sales or flotations of investing companies) given current market condi-

helps Haynes growth

SUSTAINED expansion in the limit our exposure to difficult US helped Haynes Publishing Group to record, narrowly, its fifth year of growth. Pre-tax profits rose from \$3.07m to \$2.1m.

The company - which publishes books and manuals, mainly for cars and motor-cy-cles - raised turnover from £15.57m to £16.6m for the 12 months to May 31, including a near-17 per cent increase to £5.48m in US sales.

interest psyable rose signifi-cantly to 2216,000 (213,000) as capital expansion in the UK and stock increase in the US increased borrowings to £1.77m (£114,000). Mr John Haynes, chairman, said: "Our strategy has been to

conditions in the UK by growth in the US."

After more than 15 years of trading in the US, Haynes will now self more books in the US

than in the UK, he added. Haynes has also acquired Regency Reprographics to be able to print more colour peges, and expended the Spark-ford production facilities with five new colour printing

Tracking profit in the UK was \$2.09m (\$2.18m) and in the US \$1.18m (\$812,000). A final dividend of 4.5p is

proposed making a total of 100 (9.5p). Rarnings worked through at 19.3p (19p) per

PLASTIC CARDS

The Financial Times proposes to publish this survey on:

28th November 1990

For a full editorial synopsis and advertisement details, please contact:

Jonathan Wallis on 071-873 3565

or write to him at:

Number One Southwark Bridge London SEI 9HL

FINANCIAL TIMES

PHARMACEUTICALS

The Financial Times proposes to publish this survey on:

29th October 1990

For a full editorial synopsis and advertisement details please contact:

> BILL CASTLE on 071-873 3760

or write to him at:

Number One Southwark Bridge London SEI 9HL

FINANCIALTIMES

Notice to Holders of

5-4% Convertible Subordinated Debentures Due 2001

of

INTERNATIONAL LEASE FINANCE CORPORATION

NOTICE IS HEREBY GIVEN, pursuant to the terms of the Indenture dated as of May 15, 1986 (the "Indenture") relating to the 5-%% Convertible Subordinated Debentures Due 2001 ("Debentures") of International Lease Finance Corporation, a California corporation ("ILFC"), that pursuant to the terms of an Agreement and Pian of Merger dated as of June 25, 1990 (the "Merger Agreement") among ILFC, American International Group, Inc., a Delaware corporation ("AIG"), and KH Acquisition Corporation, a California corporation and wholly-owned subsidiary of AIG ("Successor"), ILFC was merged with and into Successor on August 31, 1990 (the "Effective Time") with Successor being the surviving corporation. Immediately after the Effective Time, Successor was renamed "International Lease Finance Corporation." Under the Merger Agreement, Successor was renamed "International Lease Finance Corporation." Under the Merger Agreement, Successor was renamed "International Lease Finance Corporation." Under the Merger Agreement, Successor was renamed "International Lease Finance Corporation." Under the Merger Agreement, Successor was renamed "International Lease Finance Corporation." Under the Merger Agreement, Successor as to which the holder elected to receive shares of Common Stock of AIG as allowed by the Merger Agreement and other than shares held by AIG) has been converted into the right to receive and amount in cash equal to \$1,392.95 for each \$1,000.00 principal amount of Debentures converted. This amount is equal to \$1,392.95 for each \$1,000.00 principal amount of Debentures converted. This amount is equal to \$1,392.95 for each \$1,000.00 principal amount of Debentures converted. This amount is equal to the Cash Merger Consideration multiplied by the number of shares of Common Stock of ILFC the holders of such Debentures would have been entitled to receive had such holders converted such Debentures are no longer convertible into shares of Common Stock of ILFC.

Time. The Debentures are not required to exercise the conversion privilege Time. The Debentures are no longer convertible into shares of Common Stock of ILFC.
Holders of Debentures are not required to exercise the conversion privilege at this time.

INTERNATIONAL LEASE FINANCE CORPORATION





Everyday the world's media pour out vital facts, figures and comment. How can you possibly read it all to find what you need?

FT PROFILE is an online service which enables you to search through thousands of publications to find information quickly and easily.

To find out more, call FT PROFILE on 0932 761444 or complete and return this coupon. FT PROFILE is part of the Financial Times Group

Name			
•	action's Busi		
No. of employees: I already use online	Under.	50	FT PROFILE, PO Box 00+ Sunbury-on-Thomas Middlesux TW16 7U Tel 0932 761444
	Testi	TRAS	



Name		
Сотралу		
Address		
Telephone		
	50	
\mathbf{F}	TPROFILE	ATION

August 1990

Cap Gemini Sogeti

has acquired

SCS Scientific Control Systems GmbH

the wholly owned German subsidiary of

SD - Scicon plc

Broadview Associates acted as financial adviser to

Broadview Associates

The Information Technology Mergers & Acquisitions Adviser

40 Long Acre, London WC2E 9JT Tel: 071-836-8081 2115 Linwood Ave, Fort Lee, NJ 07024 Tel: 201-461-7929 3 Embarcadero Ctr, Ste. 2960, San Francisco, CA 94111 Tel: 415-391-7800

August 1990

GMO AG

a leading German information services and consulting company

has sold a minority interest to

NYNEX Information Solutions Group

a wholly owned subsidiary of

NYNEX Corporation

Broadview Associates initiated this transaction and acted as financial adviser to GMO AG

Broadview Associates

The Information Technology Mergers & Acquisitions Adviser

40 Long Acre, London WC2E 9[T Tel: 071-836-8081 2115 Linwood Ave, Fort Lee, NJ 07024 Tel: 201-461-7929 3 Embarcadero Ctr, Ste. 2960, San Francisco, CA 94111 Tel: 415-391-7300

Broadview Associates is a member of FIMBRA

July 1990

International Colour Management plc

a leading manufacturer of computerised colour control systems

has been acquired by

Brauerei Eichhof

a diversified Swiss company

Broadview Associates acted as financial adviser to International Colour Management plc

Broadview Associates

The Information Technology Mergers & Acquisitions Adviser

40 Long Acre, London WC2E 9JT Tel: 071-836-8081 2115 Linwood Ave, Fort Lee, NJ 07024 Tel: 201-461-7929 3 Embarcadero Ctr, Ste. 2960, San Francisco, CA 94111 Tel: 415-391-7300

Broadview Associates is a member of FIMBRA

How to gain control of your numbers

By Charles Batchelor

or A-P Springs, a small Birmingham manufacturer, the problem was how to manage millions of springs and the thousands of orders, invoices and other paperwork that went with them. For The Garden Studio, a London-based illustrators' agency, the challenge was how to get the best expo-sure for the work of the 40 or so artists on its books. For both companies - and

for many more small busi-nesses with ambitions to grow — a key issue is how to handle the stream of financial, produc-tion and market information which their expanding activi-

ties generate.

A-P Springs, a 60-year-old company with sales of £1.8m, has for a long time produced management information using a manual system of hand-written ledgers, cash books and cards which accompany orders through the works but it is now computerising the whole process. Garden Studio's three staff had been able to remember much of the information they needed until the company recently decided it

was time to install a computer. But many small business owners rely on "gut feel" to tell how their company is doing until the annual audit provides a belated overview of their performance. Business with a turnover of several mil-lion pounds frequently lack any formal system for collecting information and are there-fore unable to draw up budgets or make accurate forecasts. You would be surprised how big some companies get with-out monitoring the flows of information," says Wilson Jennings of accountants Coopers & Lybrand Deloitte. Many small businesses get

along in their early stages without sophisticated informa-tion systems, he notes. But as they grow larger inadequate

controls can spell disaster.
With more large companies insisting on just-in-time deliveries from their smaller suppliers, stock control is crucial yet is frequently an area where small firms are weak. "They appear to have full shelves but it is not the right stuff and they can't supply what their customer wants," says Sue Pat-terson, a manager in Coopers' Birmingham office.

Even when the business owner is aware of the need to

collect data his figures may be inaccurate. When John Davies Framing, a Fakenham, Norfolk-based picture-framing business, attempted several years ago to reconcile its turn-over figure with the numbers produced by its accountants there was a £40,000 discrepancy on the then turnover of around

Deciding just which items could be regarded as sales — for example, how should frames which had been invoiced but which had not been accepted by the customer be accounted for? – led to the difference, explains John Davies, the founder and a for-mer teacher. If the audit leads to a lot of adjustments being made to the accounts then the business's own accounting systems are not working prop-

erly, says Jennings.
Some businesspeople draw
up quite detailed information
on the progress of their business because the bank manager insists on a business plan and a regular look at their accounts but they then fail to put the numbers to use. "If people cannot explain why their actual results differ from the budgeted figures this is a sign that they are paying only lip-service to the plan," com-ments Jennings.

This approach misses the whole point of management information. Timely and accurate information allows the businessperson to take the best decision on how to allocate the scarce resources - money, people, expertise - available

The reasons why many small firms are bad at collecting and using financial information in particular are that management tesms often lack some-one with a financial back-ground. As long as orders keep coming in and the business remains busy managers see no reason for putting financial controls in place.

In addition, managers frequently do not know what information they need. "People are often reluctant to prepare cash flow forecasts," says Wil-son Jennings. "They say there are too many imponderables for a forecast to be made."

There is, however, a growing awareness of the value of management information systems among small firms. The Financial and Information Systems option has accounted for 11.2 per cent of the 58,000 applications for help under the Department of Trade and Industry's Enterprise Initiative while the Business Planning while the Business Planning Initiative, which involves related skills, accounted for 16.5 per cent. The quality con-trol systems which more com-panies are adopting also require businesses to collect and monitor increased

Many businesses operate quite satisfactory manual systems for many years but almost inevitably, as the scale of operations grows and the need for information becomes more complex, they need to computerise. A-P Springs was well satisfied with its system of manual controls until the volume of transactions it had to handle grew too large.

amounts of information.

"You need information more regularly," says Shane Dodd, finance director, "You can't wait until the end of the month and hope that all goes well in the meantime. You only have time to write out a certain number of reports if you are using a manual system and at busy times they just don't get written. Now, producing a sales ledger means pushing a couple of buttons."

Far from jettisoning its old manual control system A-P Springs is attempting to replicate it on computer. Advised by Coopers, the company com-piled a 200-page book detailing the way the previous system worked. It invited half a dozen computer companies to design a system to produce the same information and commissioned one to carry out the work.

The first stage of the system, to handle sales ledgers and other basic accounting infor-



ng a sales ledger by pushing buttons

mation, is now running in parallel with the manual system. Stock control will be added in stage two to be followed by a costing system and finally an order processing system. A-P Springs has been prepar-

ing for computerisation over a three-year period and expects the system will not be completely installed for another 18 months. Dodd estimates the cost, excluding management time involved, at £50,000.

Before computerisation, com-panies often complain they lack the time to produce the information they need. With a computer the problem is one of reducing the amount of information to the minimum required for good decision-making. A-P Springs has insisted on its new computers only producing the data it only producing the data it really needs.

Speed was also the main rea son for the decision by British Production (Sales), an Ashford, Kent-based manufacturer of furniture and other wooden goods, to computerise its management information systems. A semi-automatic system of sing magnetic cards to trace the progress of an order was proving too slow and replacement parts for the equipment were becoming hard to find, says Malcolm Ruthven, managing director.

On an order for 1,000 chairs, it was important to know that all of the dozen different components would be available in the right quantity when the chairs came for final asembly, explains Ruthven. If, for exam-ple, the timber being used to make the front rafis was faulty

INCOME

12 noon, October 11, 1990

Do you borrow £100,000 or more?

the company might find itself with only 800 rails at the end of the process and have to set up its tooling again to make the missing 200.
With 80 machines on the

shop floor working on jobs for between 20 and 50 customers it would be easy to overlook a short-fall on any one order. You need to know that information straight away in order to put matters right," says Ruthven, who found consultants through the Enterprise Initiative. "We used to have to wait 48 hours for our production figures."

Even if a company has man aged for a long time on limited management information, a more efficient system can fre-quently prove the key to fur-ther expansion. The Garden Studio wants to find more busi-ness for its illustrators in international markets. John Davies is planning to expand into new areas of frame manufacture which will lead to a doubling of his existing workforce of 23 and an increase in his £1.2m turnover but to do so he needs better controls.

In the meantime, though, better management informa-tion has produced an unforeseen benefit. Davies' bank manager is far happier dealing with a business which can produce accurate projections of where profits and cash flows should be in a few weeks' or even a few months' time.

A vital, but imperfect, role

Charles Batchelor on accountants' missed opportunities

role in advising small and medium-sized husinesses in Britain, and have more frequent contacts with them than do either bankers or solicitors, according to a

new survey.*
But smaller accountancy firms also do not properly market themselves to smaller customers; they are not always aware of the small firms advice organisations which might also be able to help their clients; and they differ radically with their clients over the sort of service which they believe clients will require in future. New businesses represent 41

per cent of all new clients acquired by the accountants polled so it is essential that practices improve their service to them, the survey suggests. Of the clients interviewed, 74 per cent met their accountant at least quarterly compared with 50 per cent who met their bankers and 37 per cent their

While it is often assumed that small practices will bene-fit from their ability to provide a personal service to small firms clients rated "quality of advice" above sta-ble relationships,

Social contacts were worth cultivating, however, and where they existed clients rated their accountants services more highly in terms of

value for money. A wide range of services and the ability actively to generate ideas were rated the least important attributes of

accountants' services.

Accountants might also do more to plug into the small firms advice network, the survey says. The accountancy pro-fession appears to be unaware of the level of support on offer while small and medium-sized practices had a "negligible" participation in the Enterprise Initiative, which provides subsidised consultancy to small

By failing to signpost clients to other sources of help, accountants run the risk of allenating some fast-growing businesses by being perceived as a barrier rather than as a help to growth. The advice agencies may also help start-up and smaller firms become more financially rewarding for the accountant in the long run.

There was a considerable contrast between what clients said they wanted from their accountants and what the accountants thought they would went

Accountants believe that computers and systems advice are likely to the major source of new work followed by management accounting, raising finance and planning and fore-

completely different with nonroutine tax planning and audit/accounts the only two categories where more than 16 per cent of clients expected demand to grow. Forty five per cent of clients saw no change or did not respond to the ques-

tion. The average fee paid by small businesses to their accountants was equivalent to 1.5 per cent of turnover (73 per cent of the clients of small accountancy practices had turnover of less than £100,000) and there is little evidence of accountants operating in an uncompetitive manner, the

survey says.
While there is no evidence that abolishing the statutory audit would have any impact on accountancy costs - since companies need to have their accounts prepared anyway --VAT and PAYE each cost small firms the equivalent of 1 per cent of sales with no bene-fit in terms of information. Any government which claims to back the enterprise culture should take radical action to reduce this burden, the survey

urges.

The Role of the Accountancy Profession in the Growth and Development of Small Busi-nesses by F Chittenden, J McConnel and C Risner, 110 pages, £9.95. Available from Chartered Association of Certi-fied Accountants, 1 Woodside casting.

Clients' perceptions were Place, Glasgow G8 7QF.

Downturn in venture capital

The number of venture capital companies may decrease over the next few years as medium-sized funds with no particular area of specialisation are squeezed by the larger funds and the smaller niche players, accord-ing to a review of the industry by Newchurch, a consultancy. Venture capital companies which form part of larger financial groups will be able to rely on a flow of money and, more important, of deal refer-rals from their parent companies, but medium-sized compa-

difficult to raise new funds.

Overall the number of venture capital deals and the amounts invested are expected to increase only slightly this year after several years of

nies may find it increasingly

rapid expansion. Returns on

venture capital investments are poor; there are fewer opportunities for the sale or flotation of investee companies; while the end of the management buy-out boom has also hit the industry.

Of the 50 venture capitalists interviewed for the survey, 42 per cent expected to complete more deals; 37 per cent expec-ted fewer deals; and 21 per cent expected no change on 1989.

There appears to be little sign of the increase in early-stage investments predicted by some venture capitalists in the past year or so. While many companies claim to provide start-up and early-stage fund-ing, in practice they are not seeking this type of investment, the report says.

Many of those interviewed

said they were "assiduously

avoiding start-ups" in the cur-rent economic climate. One third said they were concen-trating on development finance while many expected to do more "rescue financings" over

the next few years.

Twelve per cent of those interviewed were concentrating on providing second-round financing for existing clients as a way of protecting these investments. Business Expansion Scheme funding, with the exception of companies providing properties under assured tenancy schemes, had all but disappeared, according to one HES fund manager. *The British Venture Copital

Industry 1990 - The Strategic Issues. Newchurch & Co, Tel

Charles Batchelor

BUSINESS OPPORTUNITIES

INVESTMENT FOR SALE

WINDSOR BUSINESS AND OFFICE PARK HALIFAX BY FORMAL TENDER

(in 3 Lots or Combined)

80,500 sq ft traditional stone built offices and works plus modern

Tenants include PLC, Regional and Local Companies let on short (min 12 months) licences and long term lesses all excluding Service Charge

Current rental £106,550 per annum with additional £36,000 per

For Sale by Formal Tender in Separate lots or combined Tender Date:

Brearley-Greens.

12 Horton Street, Halifax Telephone (0422) 330088

GLOBAL FINANCIAL FACILITIES

portal framed units on level 2.3 agre secure site.

We say this is no year to let your customers sit on

In a year when business is tough, money talks. Here's what it says. The companies with the cash are the companies with the opportunities. The companies with the best customer relationships are the ones with the chances of developing best. You agree? Shake hands with Kellock. Our business is

your assets. This will improve your relations with your customers by removing We'll be quick with you, and patient with them. We have to. We know how important customers are. We're knocking ourselves out to build a more helpful.



QUALITY MERCHANDISE

A prestigious company, with a bise chip brand name in A presignes company, want a new emp trans hame in the media industry, is planning to expand its activities into the world of top quality branded goods and services to market to its existing customer base.

Partners and producers are sought, to explore possible areas of activity. The most important criteria is quality. and the target market is AB businessmen, and their spouses. Possible areas could include travel, arts events, financial services, as well as quality merchandise, such as wines. However new ideas would be equally welcome.

Plazae write to: Box F9938, Financial Times. One Southwark Bridge, London SE1 9til.

crosslink

international

Your office in

WARRAW BUDAPEST

MADRID

NEW YORK VANHINGTON D.C LOS ANGELES

SAN FRANCISCO

Pelly Sephinel, Sex class mentated support services

Tab Limber e44 E1 207 308 Security a 24 2 204 1800 USA tall then 800 776 8330

Are you concerned at the high level of sterling interest sates? If so, for details of our "Bestrate Facility", the new sophisticated, flexible and actively-managed carrency arrang ontact ASSURED ASSET MANAGEMENT pie

by telephoning our PRESPHONE number on 0800 626826 or fax 061 787 8818

Not all the products/services advertised here are regulated by the Financial Services Act 1986 and the rules made for the protection of investors by that Act will not apply to them. Credict broker fees may be charged up to 11% of the amount of any loans: insurance may also be required.

Security is required. "Your home is at risk if you do not keep up repayments on other loans secured on it. The Sterling equivalent of your liability under a foreign currency mortgage may be increased by zchange rate movem

OPTION OR JOINT VENTURE TWO VILLAGE SITES IN STAFFORDSHIRE

No.1 20 acres of Prime Potential Residential Land of which 5 acres has permission for 40 detached dwellings. (10 min M6) No.2 19 acres of Potential Residential/Industrial.

(5 minutes from M6) For further details write to Box F9968, Financial Times, One Southwark Bridge, London SE1 9HL

INVESTMENT UNITS AVAILABLE FOR WEST END TRANSFER

of Kings Head Theatre production of "FLARE PATH" by TERENCE RATTIGAN. Contact Nick Pitt, Kings Street Theatre Productions Ltd., 115 Upper St., London N1 1QN, Tel: 071 226

RUSHTON

FOR SALE BY TENDER

New Annett & Darling Woolscour Plant

Comprising Balebreaker, Drum Opener, Doubletrain 5 Left and Right Bowl Woolscour Line and Andar Liquor Treatment Plant. Stainless Steel Construction with 2.0m

This plant was manufactured in 1987 and has never been installed or operated. Located Fremantle, Western Australia. Tenders close at 4pm, Friday 5 October 1990.

INSPECTION & ENQUIRIES: Tony Hannah. Telephone (09) 321 2611. Facsimile (09) 321 2618.

COMMISSION OPPORTUNITY

Will interest financial consultants, accountants, lawyers, estate agents who may have clients interested in acquiring freehold villa plots in private, exclusive golf and country club in Southern Portugal,

- Plot prices from £15,000 (1/4 acre)
- Peter Alliss/Clive Clark golf course
- Riding stables, leisure complex
- Security independent trustee
- * Ideal as an investment and/or holiday/retirement home

Attractive introductory commissions Further information on request -Anglo European Land plc

Anglo European House Market Square Woodhouse Sheffield S13 7JY Telephone: (0742) 691756

Facsimile: (0742) 691799

NON-EXECUTIVE CHAIRMAN/DIRECTOR lenced non-executive Chairman/director, 55, available for one or

experiences non-executive Chairman/sirector, 55, available for one or two additional positions. Strong entrepreneurial and international background in general management (used to building profitable operations), strategic planning, acquisitions, and marketing. Excellent City contacts. B.Sc (Econ), Harvard MBA, FBIM, MCIM. Please write to Box F9960, Financial Times, One Southwark Bridge, London SE1 9HL

JOINT VENTURE PARTNER (GERMANY) Highly successful Datacommunication Company supplying modems to UK distributors, corporate and OEM customer base, seeks a joint

to UK distributors, corporate and continuities in the German market. Suitable partner must have existing market awareness with strong

Write box P9970, Financial Times, One Southwark Bridge, London SEI 9HL

The possibility of a joint venture or

socuring suitable real property of wery kind in the GDR. DEUTSCHE CONSULTING GMEE

4s. 313 51 777 Telex. 186456 te d

UNSECURED COMMERCIAL FINANCE

BURNS-ANDERSON TRADE BURNS-ANDERSON TRADE
FINANCE LIMITED are able to
offer professionally managed
UNSECURED finance for trade
(minimum 575,000) to good
quality commercial applicants.
Our reputable service is trained to
your needs and is designed to
complement your existing
hanking facilities, not replace
them.

them. If you would like further information, telephone Paul information, telephone Paul Newton ACA or Ruth Lench on 081 532 8484 or write to them at

6 St John St Manchester

MS 4DH

Are you seeking finance to expand your company? We provide comprehensi

iance Bitles DEVELOPMENT Ping CAPITAL companies. UAPITAL
Medium/Long Term Loans
and Equity Capital available on
attractive terms.

For further information

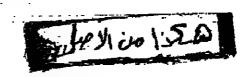
3 ,

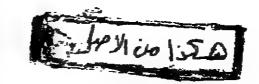
Eric Denton, ACIB

Business Capital Researces
Limited
13 Great Sucar Street, Edinburgh
EH3 7TP.
Tel: 831-225 3567.
Fax: 931-225 3354.

Are you interested in a joint venture with a well known DUTCH HOLDING, in West/East Europe, in trans-port and distribution. Turnover fl. 100 mill., part-

Pls contact Mevesen, Schaap and Partners, lawyers and fax (0)11 - 870801, Belgium.





BUSINESS OPPORTUNITIES

A Financial Business of Your Own A unique opportunity to establish your own financial services practice with the backing of one of the foremost companies in this rapidly expanding

We provide full administrative and marketing support, as well as comprehensive training. No previous financial services experience needed.

Contact: M. Harle 0428 606724 (London S West - Sussex - W Surrey - Hants). J. Shand 081 905 1300 (N London). B. Gillingham 081 313 3130 (S E London - Kent - E Surrey). C. Horder 0722 24033 (W Hanta - Witchire - Preset - Surrey).

Affied Durber Assurance Pic is an equal opportunites group.

CORPORATE OR INSTITUTIONAL **EQUITY PARTICIPATION**

Our client is an extremely professional and highly sophisticated UK based independent private client investment management and financial planning organisation, with currently about £40M under discretionary portfolio management. It has an existing international client base of about 2,500 and is currently considering the possibility of corporate and/or institutional equity participation to help further develop this exceptional platform to become a major independent player in the Financial Industry in the 1990's - with the single European market in mind.

Interested parties should, in the first instance, outline their area of interest, in writing to us, the Company's Solicitors.

Write box F9959, Financial Times,
One Southwark Bridge, London SEI 9HL

FREEHOLD: HOTEL/PARTNERSHIPS/CASH INJECTION Freshold 76 Sectroom Hotel - 2 ster & 3 crowns E.T.S. & 25 self-extering holiday apple. In the prime poultion of West Cliff, Bournemouth - just one minute walk from the beach, Property & Business worth 4.5 million. Projected profit approx CSOOK especied in next 12 months. 50% shares for investment of 2 million pounds.

Both businesses run by management and investor can be considered to run and manage Write to Box No. F0964, Financial Times, One Southwark Bridge, London SE1 9FE.

£120,000 **GROSS PROFIT**

or all the Albania

- Manage your own MAYLAND regional distributorship selling a unique estelline T.V. system by a proven method within your own exclusive territory in a rapidly expanding marketplace.
- Your own business with no franchise or royalty fees. A complete business package for
- An initial cost of £14,000 +
- VAT secures a stock, training and national support package to get you started.

MAYLAND SYSTEMS LIMITED on (0332) 385728 or 669023 (office last)

RESIDENTIAL LAND WANTED

Substantial funds available from Pio Development Company to purchase land or partly

purchase Jand or partly completed development sites in Central Southern England. Acquisition of House Building Companies also considered. Details to ref: RJG

UNIQUE NEW

An outstanding opportunity exists for an investment in a venture now moving from development and test marketing stage into full production. Environment-friendly products now being stocked by major multiple retailers. Numerous new food applications in proven markets applications in proven markets have enorming growth potential. Capital up to £5m now required for new growth Phase. Further details from

Rox F9966, Financial Times, One Southwark Bridge, London SEI 9HL.

SALE/ PARTNERSHIP/ CASH INJECTION

Sought for profitable freshold hotel(s) on South coast. Provi-sional marketing plan already

Write to Box P9965, Pinencial T One Southwark Bridge, London SEI 9HL.

EXPORT/IMPORT

important range of WILLIAGELTICAL & BURGICAL pos Also amiliable: prestiplous brands of PETIFUMES & COSMETICS. Please write to Box No. F9947, encial Times, One Southwest Bridge,

EUROPE 1992 ARE YOU READY

We can find: - Markets - Products - JV Partners

inci: Force International Limited Meand House Bootley, Farchers GU10 SLP Tel: 0420 23935 Fax: 0420 23937

CAPITAL GAINS TAX ROLL-OVER RELIEF AVAILABLE

in profitable cash generating

Contact: Bowden Davies Associates Ltd Tel: 081 518 0084 Fax: 081 518 5626

Trade Publisher

Manted
Information based trade or
business directory publisher
required by private individual.
Located in the South East with
potential profits between £50300k. Partneship considered.

Please control Kay Valentine:
Newtile Russel;
244 Enhances
SCENE app
SCENE app
Tel 471-377 1600 Charrend Acomputers

LEASE PORFOLIO

Leasing company has portfo-lio of leases either for sale or sale and leaseback with or without full management facilties in batches of £250,000. For further details please

Box F9967, Financial Times, One Southwark Bridge, London SEI 9HL.

JOINT VENTURES

Presentable Intelligent Educate Entrepreneur Negotiator selesma: Entrepreneur Negotiator selesman ourrantly manufacturing atominium castings and machined peris, with extensive European contacts would like to meet other manufacturers distributors interested in joint ven-tures or extended seles of their products on a commission basis? Own London office our etc.

Write Box FREST, Finencial The Dres South and S. Son LONDON, SE1 SHL

CONFERENCE/TRADE FAIR SPECIALIST

seeks partnership with successful business travel agency to develop exciting and unique opportunities.

Principals only. With to Sor No. F0053, Floencial Times.

HIGH FIXED RETURNS

(Plan Tax Breeding)
If you have a minimum of £200,000 in
Plant to experience he way a year to
will be able to accome her more at the pair,
toughed with a high droppe of security.
Proposition will be of post-grade interest to
compariso providing traviale poster decorate
proposition to the proposition of the pair,
the pair of the pair of the pair of the pair
through the through the pair of the pair
through the through the pair of the pair
through the through the pair of the pair
through the pair of the pair of the pair
through the pair of the pair
through the pair of the pair of the pair
through the pair of the pair of the pair
through the pair of the pair of the pair
through the pair of the pair of the pair
through the pair of the pair of the pair
through the pair of the pair of the pair
through the pair of the pair of the pair
through the pair of the pair of the pair
through the pair of the pair of the pair
through the pair of the pair of the pair
through the pair of the pair of the pair
through the pair of the pair of the pair of the pair
through the pair of the pair of the pair of the pair
through the pair of the pair of the pair of the pair
through the pair of the pair of the pair of the pair
through the pair of the pair of the pair of the pair
through the pair of the pair of the pair of the pair

Jine No. 194655 Pleasantiel Transpo orl. Bridge, Leasing Sitt SEE.

CAD SOFTWARE

DISTRIBUTION US/European CAD Soft-ware Company seeks an experienced joint venture partner in Great Britain.
Target areas: Architecture/building industry,
interior design, office furni-

Write Fix 80H 57 27 38 30 HAUSER MANAGEMENT CONSULTANTS LTD CH-5616 Meisterschwanden.

Berkeley: Square: W1

Immediately available luxuriously furnished. nelf-contained, nirconditioned office suits with full service/term by errangement, For full details: 'phone or fax Nightingale Secretariet, 3 Berkeley Square, Lendon WIX 5HG,

ATTRIACTIVE INVESTMENT PROPOSITION

Tul: 471-429 4116 First 671-491 4811

Six purpose built maisonnettes in good location in East Finchley. Very good value.

se telephone Mr Jiwani during office hours at 001 567 0700.

MORTGAGES

Do Commercial & Industrial Properties at prime rates 5/10 years, Interest only, Minimum loan £500,000.

Burge's leading Finance Counstants JUDSCH INT (Pleaseist Services) 15 Burksky Street, WI Tek 071-629 5051 Page 071-609 0415

RETAIL, OFFICE, MARINA

50% to 100% equity position evallable. Financing considered, Exciting Caribbian location. Expansion of business possible, Hotel experience helpful. Write Box F9010, Financial Times, One Southern firMon, London SE1 GHL

GERMANY Expert radiotaline market introduction of

your products/services. Arranges competent pertners for import, agency, distribution, J-V. Machinery, tech. & high tech herre, consumer goods, services. Connect: Mr Lift Giantioweld, W. German Fat: 49-4582-9540 Tel: 49-4582-9947

AUTHOR AND HISTORIAN

seeks commissions for company and other histo-

Dr A F L Deeson, Emel House, Favershim, Kent MH13 SUP. Td: 0795 535468, Fax: 0795 535469. (France) 94 76 01 27, Fasc 94 84 16 05.

MAJOR GK PLC with international internets seeks opportunities to enter the UK confronmental testing market. We are leaply to consider copied investment, joks venture, or acquisition. If you are internated, pieces with to: Mr G.A. Whiteser Gramment Place Analgametican 14 Gramment Place, London SW1X 7444

AUCTIONS

LIMITED **COMPUTER AUCTIONS**

BUYING OR

SELLING A

COMPANY?

Finance for Expansion?

Gerhoff Bentley

20VESTMENT OPPORTURY 20 pueblo style houses with own gardens and communel pool, ideal letting opportunity on edge of left visiting opportunity on edge of left visiting opportunity on edge of left visiting of the left visiting of left visiting. Opporturity to build luriture 10 units it required. TithebamBABST Let, 14 High Street, Godalming, Surrey, GUZ 10L England, Tet 00144 4868 28620 or Fax 00144 4868 28620 or Fax

00144 4868 20861.

STOCK LOT OF APPROX 154,000 tadism' blouses and 45,000 dresses available. Old-bishloned styles. Would suit certain son-sophisticated export muriest. Packad in 612 containers. Price is £1. sterling for blouses and £1.70 for dresses per place for bish consignation. No offers of time-wisters please. Samples available to genuine parties only. Write Box F8937, Financial Times, One Southwark Bridge, LONDON, \$£1 BHL.

01-748-9020.

Substantial lots of Microcomputers, laser printers, dot-matrix printers and complete systems to be auctioned upon the instructions of ors, receivers, bailiffs and their owners, to the general public.

Friday 14th & 21st September 1990

3 Grant Road, Clapham Junction, London SW11.

Viewing and Testing - 12.00 noon - 8.00 pm, Thursday prior to suction. 10.00 am - 5.00 pm, day of auction. Sale Starts 6.00 pm prompt.

Saturday 29th September 1990

8 Grant Road, Clapham Junction, London SW11. Viewing and Testing - 9.00 am - 10.30 am. Sale Starts 11.00 am prompt.

For further details and catalogue please ring:

071-738 2400 8 Grant Road, Claphant Junction, London SW11.

OFFICE EQUIPMENT

LIQUIDATION SALE

Cancellation of large furniture order due to company going into receivership means we have a substantial amount of high quality furniture, Rosewood suites, Light Oak and Grey desking, Boardroom tables, chairs etc. at greatly reduced prices. Any quality supplied. Contact Ray Barron/Gary Robinson. Tel: 081-549 9339

Electronics, Software, Control, Instrumentation, Sensors, Bioelectronics, Communications

Design & Development of Products & Systems

Syscon Ltd Cambridge Science Park Cambridge C84 4GF T (0223) 420896/420919

Founder of Cambridge high technology company

is looking for new challenges and projects helping companies adopt and adapt to the latest technologies. Write Box F9971, Financial Times, One Southwark Bridge, LONDON, SEI 9HL

BUSINESS SERVICES

Funds available to PLC's and Private Companies

We can provide any of the following; Secured Commercial Mortgages

Sale & Lease Back

Sale & Lease Back with option to repurchase

Flexible Interest Arrangements, including; Rolling-up Interest Rates to be Fixed or Floating or a Combination

Very competitive margins 5 to 35 year term Minimum Loan 23 million. Upper limit £150 million.

For further details contact; Cedarpark Ltd

Estate Office, Lower Howsell Road, Malvern, Worcestershire WR14 1UX.

Tel: 0886 33456 Fax: 0886 33430

(N.B. Please Note Fees deducted from Advance)

EASTERN EUROPE ??

We are a major firm of international economic advisors, well experienced and established in the Eastern Blod countries. We started operations in the U.K. to provide companies with the opportunity to share our knowledge and increase their business and profit potential through these markets.

For further information please call:

TREBAG UK 2, Bedford Square London WC1B 3RA Tel: 071-580-4766 Fax: 071-631-4659

FOR **BUSINESS GROWTH**

SHORT - TERM FINANCE

Finance for Stock/Import/Working Capital. Letter of Credit Facility.

For details write box H6261, Financial Times, One Southwark Bridge, London SE1 9HL

BUSINESSES FOR SALE

Touche Ross

DRTInternational

The Property and Construction Industry

For many years, Touche Ross has made a significant contribution to the property and construction industry, and we intend to develop our commitment even further.

Our specialist team includes project management expertise, corporate recovery specialists, tax, VAT, audit and accounting experts; all with extensive experience in the industry.

If you would like to discuss your requirements with our multi-disciplinary team, please contact: Tony Houghton 071 405 8799 David Jenkins 071 936 3000 Nigel Atkinson 071 405 8799 Mike Oldham 071 405 8799

Hill House, 1 Linke New Street, London EC4A 3TR. Tel: 071 936 3000, Fax: 071 983 8517. 56/57 High Holborn, London WCIV 6DX, Tel: 071 405 8799, Fax: 071 831 2629.

Authorited to curry un lovesment Husiness by the Institute of Chartered Accountains in England and Wales

On the instructions of Derrick Woolf FCA and Mourice Moses ACA

HARTS HOSPITAL WOODFORD DILEEN ESSEX

Major Residential Development Opportunity Approximately 30 Acres

Outline planning consent for 150 units

Substantial Grade II Listed Building on site suitable for a variety of uses subject to planning Freehold For Sale

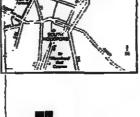




WEST GERMANY FOR SALE EMPLOYMENT BUSINESS AGENCY

Annual turnover 12,000,000 million DM. Located in North Germany. Established in 1982 with a Blue Chip clientele shipyard business and inspection QA.QC. PRESENT MANAGEMENT PREPARED TO CONTINUE SUBJECT TO

Write to Box H7209, Financial Times, One Southwark Bridge, London SE1 9HL



EVY GEE

Presswork company tor sale Owner wishing to retire. Situated in Midlands Good order book Freehold premises. 5,000 sq ft. £450,000 Year Turnover. Price: £400,000

Write to Box No. H7216, Financial Times. One Southwark Bridge, London SE1 SHL

DRAMATIC OPPORTUNITY THE DOMINION THEATRE On the instructions of the Administrative Recrivers a long leasehold interest IN THIS THEATRE IS OFFERED FOR SALE. BEST OFFERS ARE SOUGHT BY NOON ON FRIDAY TOMINION Jones Lang Wootton 071-493 6040

REPUTED INTERNATIONAL MANAGEMENT CONSULTANCY WITH SUBSIDIARY MARKET RESEARCH COMPANY AND EXTENSIVE EEC CONNECTIONS FOR SALE

A highly reputed though relatively small management consultancy group with an extensive international, prestigious client list of EEC, governments, and major nics is offered for sale along with it's subsidiary, a well established and renowned market research company. We seek a compatible, serious buyer who is willing to develop some major new opportunities in a changing world.

Current turnover - £500,000.

Price in the region of £950,000 (twice turnover). Please write Box H7240, Financial Times, One Southwark Bridge, LONDON. SEI 9HL

Investors wish to realise their interests in Substantial Exhibitions Business Profits exceed £1 million First-rate Events in Growth Markets and Talented & Committed Management. One Southwark Bridge, LONDON, SEI 9HL

FOR SALE COLOUR COPY BUREAU LONDON W1

This leading business has been in profit since inception. Andited accounts year to June 90 show 50% net before tax on £300k + 40. Large, stable client load includes many majors. Fully equipped managed unit. Positive scope to increase sales with very controlled costs. Busy street level lock-up. 18 years lease. Review 1992. Disposal

necessary to capitalise further and non-conflicting ventures. Preliminary details to principals only. Write Box H7219, Financial Times, One Southwark Bridge, London SEI 9HL

DRY SKI-SLOPE SOUTH EAST LOCATION

Highly profitable freshold 13.5 acre site, with a ratchment population of over 250,000 for sale as a going con-cern. Site has been trading for three years with annual turnover of £500,000 approx.

mable offers sought. Write Box H7211, Floancial Times, One Southwark Bridge, Landon SEI WILL

Humberts Leisure

Blackpool · Lancashire Junction 3 M55: 3 miles Junction 32 M8: 8 miles

A unique opportunity to purchase and develop an exciting Hotel and Golf Complex in an excellent location.

Blackpool, Preson, Manchester and Liverpool are within 45 minutes drive and Leads within 1 hours drive.

Planning permission exists for: 120 bedroom hotel with conference facilities. 18 hole golf course with clubhouse.
 40 Timeshare lodges

Offers Invited

Q1/05/4792/TEM

Humberts Chartered Surveyors 25 Grosvenor Street

Tel: 071-629 6700

from principals, whether baying or selling. All types of business sought, regardless of industry, size or location. The strictest confidence is maintained. ENG CO - 0.85 acre site - E SOMERSET T.O. c.E800K niche market in heavy plant to quarries & crane hire. Astet disposal inc ig les. 2400K (Ref ZEQ 20703X)
METAL FAB CO - N HOME COUNTIES - Estab Co. Tkg 2655K p.a. N.P. pretax and Directors of E300K + 1.48 atts. Guide £490K + 1. net assets (Ref ZEM24134D)
DORSET - PRINTED CIRCUIT BOARD MANU - T.O. c £400K G.P. £190K after wagss. L/H prema 15 years. Rent £17K. Valuable inv. Price £275,000 + 1.2.v. (Ref M25556R)

weiges. Left press 10 years. Rest £17K. Vathable sev. Price £275,000 + 18.4v. (Ref M25556R)
M25556R)
M1LD STEEL FAB/VAC. DEV SITE - DORSET. Betab Co prod steel fabrications and/custom deag T.O. £365K. Les with break clause. £235K + 18.4v. wing [Ref M21949R]
MARQUEE CONTRACT - Major Co in Corp Hospitality set. T.O. £250K 57% GP. (4/her wages & transport costs). Stock 2,800 sq. set. tent, £300K (Ref ZC125933SM)
MAJOR CAR SALES - S.DEVON - Showman, salex Workshops T.O. £2.5m subst NP. Price £400K F/H or Part New Les FH option £300K (Ref ZS18452N)
N. KENT - COMM BUILD CONTR - Estab Ca. Good forward order book. Approx. 17th F.H. site T.O. £717K. Eucep NP. Price £400K F/H net assieta. (Ref ZCE246812)
RUBBER PROCESSOR - M(DLANDS - Very profitable. T.O. £300,000 Price £1.5 million + F. pet current assets (Ref ZMTZ2144)
HOME COUNTIES - CARPENTRY/JOINERY/MANU - F/H presss. Current order book £1,5m. 1989/90 T.O. £2m+. Price £750K (Ref ZMB24141).

Note to the General Manager 2467 422459 Fax 2467 420052 - FA BREAL AT VANOR --

> PUBLIC COMPANIES FOR SALE First City Securities Pic ECU Financial Holdings Pic

First Equity Finance Plc Consolidated European Investments (Or your choice of name & objects)

Trading Certificate for Immediate Borrowing and Trading £800

No Extra Costs
Full Professional Indeminity Cover **Prec Information Pack** CORPORATE REGISTRARS Tel: 0222 382115 Fax: 0222 382118

The Joint Administrative Receivers offer for sale the business and assets of:

(In Administrative Receivership)

Willhire Vehicle

Contract vehicle hire business, 700 vehicles. Based at Bury St. Edmunds, Suffolk. 13 employees.

Heath Garages Ltd

Two freehold garages at Barton Mills and Nev

Contracts Ltd

Leading volume franchise.

Willhire Ltd

Vehicle spot rental business based at Barton Mils, Suffeik. Hertz Licencees for East Anglia. 150 employees. Turnover £7M. 17 freehold and leasehold depots.

Willpower Ltd

IBM Agency, Computer programming for motor trade. Based at Barton Mills. 12 employees.

Contact: Mark Palios or Jonathan Sisson, Joint Administrative Receivers, Cork Gully, Mount Pleasant House, Huntingdon Road, Cambridge. Telephone: 0223 313611. Fax: 0223 462111.

Cork Gully is authorised in the name of Coopers & Lybrand Deloitte by the Institute of Chartered Accountants. In England and Wales to carry on Investment Business

Cork Gully

COMPONENT MANUFACTURING COMPANY

BUSINESSES FOR SALE

Volume producer of Speci-alised Components Sold mainly to Motor O.E. and after market. World-wide customer base Very reputable name. Business can be relocated. £1.4m for Business £2.9 m with Property

Write to Box H7212, Financial Times, One Southwark Bridge, London SE1 9HL.

FREEHOUSE PUB & RESTAURANT

Near Lewes, East Sussex. 55 seater restaurant. 2 Bars, with outline planning for hotel/motel for 56 beds in approx 5 acres. Offers in the region of £795K.

Contact Tel No: 0273

On instructions of the Joint Administrators FOR SALE HOTEL/RESTAURANT SHEFFIELD

- Well known Hotel/Restaurant situated approximately I mile South West of the city centre, occupying a prominent location in an established "hotel district"
- 24 bedrooms, plus manager's flat, with room rates £31.95 to £48.95 midweek including breakfast and V.A.T.
 Restaurant with 70 covers.
 Adjoining detached properties available for further expansion/staff accommodation
- Occupancy average 85% Monday to Thursday with average of one function per weekend Turnover March to August 1990 around £135,000

THE SALE OFFERS AN IDEAL OPPORTUNITY TO ACQUIRE REPRESENTATION IN AN EXPANDING CITY WITH THE BENEFIT OF SUBSTANTIAL POTENTIAL INCREASE IN TURNOVER DUE TO THE WORLD STUDENT GAMES



TEL: 0742-750161

Osprey Systems Design Limited

(In Voluntary Liquidation)

The business and assets of the above company are being offered for sale. This company has been the forerunner in the design and manufacture of sophisticated computerised car wash machines. At present these are approximately 100 of these operating at period retail outlets throughout the United Kingdom and Republic of

This business offers an opportunity to an existing engineering fabrication company to expand its present operation to incorporate the manufactors of these specialised mechanic.

Farrell Grant Sparies Chartered Accountants Molynaux House Dublin 8 Telephone: 0001 - 75 81 37 Facsimile: 0001 - 75 20 44

OSPREY



Farrell Grant Sparks

Authorised by Implaining of Charleted Accountants in Implant to converse constituted business in the Businel Acquisite.

LAVENHAM, SUFFOLK **GOLF COURSE** DEVELOPMENT SITE

FREEHOLD ADJOINING HISTORIC LAVENHAM 120 ACRES OUTUNE PLANNING PERMISSION FOR 18-HOLE GOLF COURSE AND CLUBHOUSE

OFFERS IN THE REGION OF

£400,000 COLOUR INCORRE FROM JOINT ACLE ASSISTS

WILLIAM HILLARY & COM

WILLIAM H BROWN 25 MUSEUM STREET, LONDON WC1A 1.JT,

47 HIGH STREET, SALISBURY SP1 20E,

A LIGHT ENGINEERING COMPANY IN ENGLAND MANUFACTURING, SUPPLYING AND SERVICING RESCUE AND RECOVERY VEHICLES AND

LEISURE AND HOTELS

EQUIPMENT Annual Turnover £3+ million Order Book £750,000

Currently employing 15 skilled production staff and 3 technical sales/admin staff, this company enjoys the substantial share of the UK market as well as outlets to 30 other countries.

A comprehensive range of tools, equipment and spares support the manufacture of bespoke rescue and recovery vehicles and their after

Offers are invited for the Business and Assets.

Easily relocated, the company is currently situated within a short distance of the MII, M25 and AI(M) in Freehold premises and site comprising approximately 2,500 sq ft of offices, 9,000 sqft of production area and hard standing for vehicles. Occupying in all

Offers are invited for the Freehold.

For further details contact Clockwork Organisation Ltd on 0206 263616 (office) or 0206 263555 (facsmille).



SELLERS and BUYERS Contact in confidence DIVERCOLTD. 4 Bank Street Worcester WR1 2EW.

Tet: 0905 22303

CHESHAM. **BECAUSE YOU ONLY SELL** YOUR BUSINESS ONCE.

And you want the right buyer. With confidential briefs from hundreds of acquisitive public company chairmen who are looking to buy successful, private companies worth £500,000 to £25 million, we ought to be able to help. So if you're thinking of selling your business, contact our Managing Director to arrange a confidential discussion.



CHESHAM AMALGAMATIONS The first name in merger broking.

Chesham House, 2 Bentinck Street, London W1M 6JX. Telephone: 071-935 2748



RIVER THAMES, WINDSOR

FREEHOLD MARINA

 250 YDS THAMES FRONTAGE • 50 BERTHS, 8 ALONGSIDE MOORINGS • 2½ ACRES

OFFERS OVER £260,000

WILLIAM HILLARY & COMPANY

CLOSE GATE HOUSE 47 HIGH STREET SAUSBURY WILTSHIRE SP1 2QF TEL: 0722 27101 FAX: 0722 411805

LEISURE AND HOTELS

CROWTHORNE CONCRETE CO LTD

Fencing Manufacturers and Suppliers

The Joint Administrative Receivers offer for sale, as a going concern, the business and assets of Crowthorne Concret

- 5.7 acres of treehold property at
- Five further sites in Southern England
- Business established 20 years Turnover of £1/2 million per month
- For further details contact:-Neil Harrison or Chris Film

Finnie & Co. 74 South Street, Reading Berks, RG1 4RA Tel: 0734 505466

finnies

Kintran Limited trading as **Browns of Melbourne**

The Administrative Receiver offers for sale the Business and Assets

- of this Perfumes and Toiletries Whole Modern leasehold premises near Colchester, Essex.
- Quantity of stock and packaging. Outstanding orders to famous name retailers.
- Turnover for year to 31 July 1990 was £m 0.85; £m 0.68
- USA outlet Rights to name and distinctive packaging/labelling.
- Full details can be obtained from, Laurence J Bachr ACA MIPA MBIM Clark Whitehill & Co. Chartered Ac 25 New Street Square London, EC4A 3LN.

Tel: 071 353 1577

Fax: 071 583 1720

CLARK WHITEHILL & Co Chartered Accountants

LADIES FASHION RETAILERS FOR SALE

Opportunity to acquire established business with prime high st emits in sought after towns. No financial problems but would benefit from fresh catteprendural direction. Could easily be expanded into national chain within existing facilities or could form base for new retail concept.

Principals or agents naming retained clients should write to Box H7221, Financial Times, One Southwark Bridge, LONDON, SE! 9HL

Property Development Group

SOUTH MANCHESTER

The business and assets of Percy Rowles Holdings Limited, and certain of its subsidiary companies, are offered for sale by the Joint Administrative

- Established property group engaged in the
- construction of its own developments High quality office and light industrial units in South Manchester, including Trafford Park/ Salford Enterprise Zones
- Principal assets include:-One substantially complete Industrial Estate
- comprising 23 units 20 let One Industrial Estate with planning permission for 15 units, seven of which are in course of construction
- Office accommodation in two adjacent units comprising approx. 20,000 sq.ft.
- One unit fully let within Salford Enterprise
- Site within Enterprise Zone for 12 office/ industrial units with a geared ground rent.

For further information, please contact the Joint Administrative Receivers, WS Martin FCA and J Warren FCA, Ernst & Young, Lowry House, 17 Marble Street, Manchester M2 3AW, Tel: 061-953 9000. Fax: 061-834 7117.

Ernst & Young

Humberts Leisure

Oaklands Golf and Country Club

Tarporley · Cheshire

An exciting opportunity to purchase a well situated and challenging golf

complex set in established parkland.

The centres of Manchester and Liverpool are within 45 minutes drive and Birmingham within 1 hours drive. 18 hole course. Clubhouse of approximately 15,500 sq ft to include additional leisure facilities. Administration offices and professional shop.

 Computerised irrigation system.
 Additional land for sale.
 Additional buildings with planning for sale. For Sale as a going concern by Private Treaty.

Offers Invited. Grant Thornson

Humberts Chartered Surveyors Tel: 071-629 6700

London VV1 (9FE F., 07: 493 4348 =

01/05/4780/TEN

FOR SALE

The business and assets of a leading European manufacturer of dual purpose plastic cookware suitable for microwave and conventional ovens:-

Brand name, tooling for complete range, 2 Netstal Injection Moulding Machines, Rubber Moulding Line, raw material and finished stock value at cost £120,000 plus misc. items.

Interested parties contact:-

Mr George Stephens Phone: 010-353-44-41815 Fax: 010-353-44-42123 Highest offer secures. Offers to close by Friday 28th September.

CTS CONCRETE LTD

Sandhurst, Surrey The company is a well-established supplier of steel reinforcement to the construction industry.

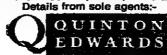
- The Joint Administrative Receivers offer for sales Freehold site at Evesham
- Plant and machinery
- Goodwill **Customer base**
- For further details contact-Nell Harrison or Chris Rint

Finnie & Co, 74 South Street, Reading Berks. RG1 4RA Thi: 0734 585466

finnies

3 MAJOR GARDEN CENTRES

36 acres, 17 acres and 5 acres All within 5 miles M25 Essex Surrey Middlesex All with T/O's in excess of £1m with considerable scope for expansion FREEHOLDS FOR SALE Together or Separately
Other major garden centres also available New Instructions in Sussex, Hants, Herts and Northants



0635 521678 0256 881111

CHRISTIE & CO

By Direction of The Administrative Receivers Highclere House and Adjoining Property

TAUNTON

Two properties one ready for registration as a 20 single ensuite bed home. The other needs refurbishment, potential registration 10. Ref. 32/79314

TAVISTOCK Superior home registered for 25. PP for

Offers invited for all three properties. Contact Exeter Office. Quote Ref No.

EXETER OFFICE

Tritec Security Limited

(IN ADMINISTRATIVE RECEIVERSHIP)

- Established designer and installer of integrated electronic security systems available for sale as a going concern. Highly skilled professional staff.
- Head office of 1,000 sq. ft. in modern block at Surrey Quays. London, SE16 held on a 200 year lease. Factory/Warehouse of 2,000 sq. ft. held on a 20 year lease.
- Turnover of last 12 months in excess of £1.1 million. Positioned within highest growth area of security market. Current order book of £1m, and prospects list of £2.5m.

Predominantly blue-chip customer base, For further particulars contact the Administrative Receiver. Laurence J Bachr ACA MIPA MBIM

Clark Whitehill & Co. Chartered Accountants. 25 New Street Square, London, SC4A 3LN. Tel: 071 353 1577 Fax: 071 583 1720

CLARK WHITEHILL & Co Chartered Accountants

Industrial Robot Support Company

- Performs specialist rebuilds and services
- Spare parts supplier to UK and Europe Robot supplier contacts in Japan and USA.

 Wealth of employee expertise For further information, please contact the Joint Administrative Receivers, Ernst & Young, P.O. Box 1, 3 Colmore Row, Birmingham B3 2DB. Tel: 021 626 6262 ext 3220. Fax: 021 626 6363 c/o John Fletcher.

Ernst & Young



& Hair Care Preparations Sale of franchise rights greated for established highly profitable business operating from leasehold premises. Excellent Northern city centre location.

T/O £1.3m GP 48% NP 22% Write to Box No. H7230, Financial Times.

One Southwesk Bridge, London SE1 9HL LONDON RESIDENTIAL PORTFOLIO 50 Properites all in one co. Blue Chip covenant. Rental Income £378,220. p.a. Yearly Reviews R.P.I. upwards only. No outgoings. Loan to be serviced for six months in arrears £353,660 p.a. surplus £24,660 p.a. Sale by way of 100% transfer of shares. Excellently structured deal in foreign currency. £300k. Bank Deposit in Co name. Sale Price £1.8m. Directors will consider delayed consideration of up to £800k on swap shares in PIC or any interesting Co.

Phone for appointment. 071 221 3067 / 0831 221 999 / 0831 221 991

CONCORDE

Telephone 0202 528 459 Fax 0202 52 84 59 63, Lincoln's Ion Fields, P.O. Box 22, Lendon WC2 33U

THERE IS MORE TO DELIBIO A BURNESS THAN PRIDING A GUYER it takes only two minutes of your time and the cost of a telephone call to find out more about how we can help you and your company. So why not pick up the phone, right now?

Associates in most capital cities

PRIVATE YACHT CHARTER COMPANY for sale comprising two 10 berth cruising yachts and two partly constructed ready for 1991 season. Each yacht has five specious double cabins with with en-suite showers and toilets. Separate crew's quarters with three additional berths, shower, toilet. All vessels finished to extremely high specification with busy Aegean harbour-side bar as base. Offers invited for Company. Assets only sale considered. Please write to have 19738 Financial Times. One Constituted to the continued to the continued

Box H7238, Financial Times, One Southwark Bridge, London SEI 9HL US MANUFACTURER-ROLL SHUTTERS cellent entry into fastest growing US market Florida based national ribution. Established 10 years by European (returning to Germany) excellent growth potential-profitable. Unused capacity, volume US\$ 325/K with owner+one employee. Clear of debts.

Plus own building 12,000 sq.ft. also for sale. EUROLL INC. 2501 N.W.1 Avenue, Boca Raton Fl. 33431 USA TEL USA 407 394 0326 Fax 407 394 5673

> EQUITY FINANCE/WORKING PARTNER REQUIRED. DIGITAL INVERTER VARIABLE SPEED DRIVE

Engineering company has developed an advanced digital control variable speed drive requiring equity investment to finance the market launch.

Write Box H7210, Financial Times, One Southwark Bridge, London SE1 9HL CHANNEL ISLANDS

Offshore administration company. Embryoule company seeks corporate body to help realise future potential. Practice and plane. Welts bux H7216, Financial Thom, One Southwark Bridge, LONDON, SEI 94H. WELL

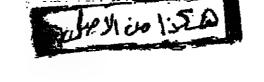
ESTABLISHED RECRUITMENT SERVICE with offices in Bristol + London for ank, Turnover £150,000 Video to Box H7228, Plenneial Times, One Southwark Bridge, London £21 4841.

Established electrical company manufacturing control units and transformers freehold property West Midlands. ternover 1.M. Write Box H7214, Fluencial Tim Southwark Bridge, LONDON, SEI 9HL

FOR SALE/MERGER

Special Occasion Wear Wholesaler/Manual esaler/Manufacturer for Sale Greater London, Solid custon base. Turnover circa, £380,000

OBSE. I MINORAL MARCHANIAN.
PET ADMINISTRATION OF THE STREET, FIRESCALE TERMS, ONE SOUTHWARK BODGS.
LONDON, SEI 9HL.



Henley Nursing Home

extra 9 rooms. Good order throughout. Ref. 32/79315

 $\sum_{i=1}^{m} \mathbb{E}_{i}^{[i]} \stackrel{\mathrm{def}}{=} \mathbb{E}_{i}$

AL P

- 12 6A7

v_{al} agaings in 77 ersen ich 3.000 para in et al alia. entgio 25 (km i 15

Charles 1 \mathbb{L}^{n} \mathbb{L}^{n} . $\delta(z_{i},z_{i})^{-1} \leq$ Carrier St. Base to see Prince

 $R^{d_{p}}_{p} x_{p}^{-1} \cdots x_{p}$ Barry Land 107

A Section 1111 Ball Garage

*

Ernst &

YOPESH.

RON F-

EXPRESS PARCELS DISTRIBUTION COMPANY

OFFERED FOR OUTRIGHT SALE OR MERGER

Well - establised Nationwide Express Parcels Company with 40 depot network, Midlands bub and outstanding customer

Principals only please write to. T Gale

1 The Quadrangle, Church Street, Slough, Berks, SLI 1PH

PANEL CO.

imited

CONTRACTOR

obot

Section 2016

0

Ø

RECRUITMENT CONSULTANCY City based Niche Market leader T/O c £500,000

stantiai tax loss svailable; existing management team to remain; excellent client base. rincipals only write to Box H7239, Financial Times, One Southwark Bridge, London SE1 9-11.

MIDLANDS NURSING HOME

shetential 40 bodded, professionally extended and refurbished . Continue planning for entre 20 bods.
For sale, owned by Limited Company Price grade £1,400,000. 100% sale of sharer, or exchange with No. £825,000, loses £575,000. Write to Box No. H7224,

ELECTRONICS BUSINESS Merger/Acquisition

nuncial Times, One Souther Bridge, London SE1 94/L

Successful manufacturing business including programming services for ATE seeks merger or acquaition opportunities to support continuing growth. Sales approaching £Im per annum. Please reply to Box H7231, Pinancial Times, One Southwark Strings, er Southwark Bridge, Loudon SEI SHL

Well established contract cleaning company located in major coastal town in S.E. England. T/O a £150,000. Net profit a 45%, Excellent potential. Sale due to

Write to Box No. H7215, Financial Times, One Sostineark Bridge, London SE) 9HL

Charles Clements RATABLISHED 1998

Retailer of High Quality Giftware in Burlington Aread

Business for Sale Please write-to Harvey Berk, 46, Burlington Arcade, London W1

COMPUTER MAINTENANCE COMPANY FOR SALE As a going concern in the West Country, well established, excel-lest client base. Turnover £150k + very profitable. Write to box 117226, Platencial Ope Southwark Bridge, London SEI 981L.

SUPERB

Five impressive apartments. Well established thriving business, excellent income. Fine location, reduced from £388,000 to the possible lowest price of £250,000. 5 Sandown Road, Great Yarmouth

. Tel: 0493-844663.

Presswork

The business and assets of James Brothers (UK) Limited, long established presswork manufacturers, are offered for sale by the Joint Administrative Receivers.

Substantial freehold property near

capacity

 Turnover approximately £30,000 p.m. For further information, please contact the

and G. Ord, Ernst & Young, P.O. Box 1, 3 Colmore Row, Birmingham B3 2DB. Tel: 021-626 6262. Fax: 021-626 6363.

FOR SALE Yorkshire Based IRON FOUNDRY

castings including brand name product sold worldwide. Net assets including freehold

Box H7206, Financial Times.

J. 1

9

7

1/9/

40

hu)

× 50

S

S

UW

03

BUSINESSES FOR SALE

OUTDOOR EQUIPMENT AND CLOTHING BUSINESS Profitable market leader in the leisure sector with sales growth of 20% in the current financial year. Turnover of \$4.5 million ps through own mathemater catalogues, own retail shops and trade/contract axies. Located in the North West, the company enjoys a requisition for ompany enjoys a reputation for anovation and quality from its large assumer base. The business is

customer page. The Distincts is extensively computerised and has a loyal, skilled worldorce. For more details please contact the Chairman, Box No. H7086, Plannelal Times, 1 Southwork Bridge, London SEA

FOR SALE SHOPFITTING/ JOINERYCOMPANY Turpover fl.2m, profit over f100,000. Blue chip ejienta.

For further details on this and other companies on our current register please contact:

Graham Chamberlain, Corporate Commercial Services Limited Tel: 0202 685566 Fax: 0202 682216

LAKEY & CO Manufacturing Engineers. Sales/service of Electro-magnets & grabe for scrap/steel industries. S.E., England. T/o \$400K, Major expansion possibilities. Prize \$250K.

cialon Shoot Metal/Fabrication TAD ESCOK Available H.P. 2150K

Lakey & Co (0394) 273371

ENGINEERING COMPANY

Precision turned parts engineering company for sale with BS5750 approval turnover £1,000,000 plus. For further details please Write Box H7235, Financial Times, One Southwark Bridge, LONDON. SEI 9HL

> **PHOTOGRAPHIC** IMPORTER & WHOLESALER

Opportunity to acquire the trade and assets of this long established (1947) business in Hayes, Midds. Director retiring. Turnover £120K Circs, Valuable lesse. For further details planse apply to: Mr D. Rubin. Devid Rubin & Co. Sand Assumed 119.

FOR SALE

The assets, including a treehold or leasehold building, of a leasehold building, of a milming and Optigraphics inace based in Shuffold. Please write to Boy H7705, Financial

CONTRACT PACKAGING

r Niche, Inspection for Rectainstion Compan

COMPANY

Write Box H7229, Finencial Times, One Section and Bridge, London SET SHL.

TRAINING BUSINESS FOR SALE

Specialising in wide range of packaged training material. Current turnover 20.25m, blue Chip client base.
Write Box H7227, Pisuacial Times,
One Southwark Bridge,
London SEI 9411.

INVESTMENT

Manufacturers &

Principal assets include:

Coventry on popular industrial estate adjacent to M6

Presswork plant with up to 100 tonne

Good order book

Experienced workforce

Joint Administrative Receivers, A. G. Pearce

Ernst & Young

Turnover £3m p.a., small to medium sized property £1.3m. Material tax losses.

Principals only write One Southwark Bridge, London SE1 9HL

81 FOOT TOPSAIL SCHOONER FOR SALE Battic Trader, Built 1908

and a factorial control of the contr

Recent extensive relit Successful Solent charter vessel Great potential for Med, diving charters of long-range cruising Genuine live-abroad capability

FOR SALE BY TENDER, TO CLOSE MONDAY 1ST OCTOBER 1990 Guide price £185,000 to £250,000 (Part payment in property, Classic cars or best sporting guns considered).
View at Ocean Village, Southampton
International Marine Investments, Crosshouse Road,
Southampton SO1 1GZ. Tel: (0703) 221174, Fax: (0703) 330949.

ELECTRONICS

Specialised electronics business involved in sub-contract surface mount technology. Modern facilities. £2.5M turnover. Profitable, Cor management. Blue chip customer base,

Write to Box No. H7244, Financial Times, One Southwark Bridge, London SE1 9HL

Vergelake Ltd. t/a Isotechnic (In Receivership)

Gwent The company's main activities are high quality sheet metal fabrication and polyurethane moulding for the electronics industry. It operates from leasehold premises equipped with

computerised modern plant. • Turnover approx £1m Prestigious customers Substantial order book

 Excellent paint and finishing facilities For further details please

contact the Joint Administrative

Receivers: Allan Griffiths or David G. Rowlands, Grant Thornton, 43 Queen Square, Bristol BS1 4QR. Tel:0272 268901

Fax: 0272 265458

Grant Thornton

TAX LOSS COMPANY FOR SALE

Company involved in production and sales of decorative products for the interior design and decorating market has agreed tax losses in excess of £500,000.

only please write to Box No. H7205, Financial One Southwark Bridge, London SE1 9HL

BUSINESS OPPORTUNITIES

INVESTMENT OPPORTUNITY

There are now very good investment and development opportunities available in the property market. An ambitious team of well connected property

professionals with a good pedigree is looking for financial backing/partners. If you are interested in maximising your investment

returns, please contact us. Write to Box F9973, Financial Times, One Southwark Bridge, London SE1 9HL

FINANCE HOUSE

requires block discounting £20,000,000 (twenty million pounds) per annum guaranteed business. Good rate paid for right deal secured.

Write Box F9974, Financial Times, One Southwark Bridge, LONDON. SE1 9HL

CORPORATE SECURITY/PERSONAL PROTECTION

Having established our name and credibility over the last 5 years in the apenalised (police) protective equipment and electronic security markets, we now urgently require funding of £40-£160,000, to expand and also maximise profit potential from new developments. Write Box P9972, Financial Times, One Southwark Bridge, London SEI 9HL

DISTRIBUTION IN SWITZERLAND Zug based Company

wishes to expand its consumer-based products portfolio.

Principals only write in confidence to Classic IMports AG, M. Cueni, Flurstrasse 1, CH-6332 Hagendorn.

COMPANY HOTICES



HARMONY **GOLD MINING** COMPANY, LIMITED

Dividend Dates

The Board has decided to adjust the timing of the declaration of dividends to align them with the Company's financial year which ends in June, Accordingly, dividends which were previously declared in September and March will now be considered in January and July each year. In January 1991, the Board will thus consider the declaration of a dividend in respect of the period ending 31 December 1990 and the final dividend for the year to 30 June 1991 will be considered in July 1991. This pattern will be followed in future years.

Accordingly, no dividend has been declared at this time.

15th Floor The Corner House 63 Fox Street Johannesburg 2001 (PO Box 62370 Marshalltown, 2107)

Secretaries in the United Kingdom Visduct Corporate Services Limited 40 Holborn Visduct London SCIP 1AJ

Johannesburg 10 September 1990

BUSINESS WANTED

MIDLANDS BASED GROUP OF COMPANIES

Wishes to expand its operating base by the aquisition of trading companies with a t/o of up to

We would be pleased to consider any situation from developing operations requiring input of management facility through to developed companies where the owners may wish to realise their investment.

All replies will be treated with confidence. Please write Box H7217, Financial Times, One Southwark Bridge, LONDON. SE1 9HL

ENGINEERING OR BUILDING PRODUCTS **BUSINESSES WANTED**

- Fully listed PLC seeks acquisitions

- Profits \$400K to \$4M

1015

(د المر

9

18/19

Pa

0

 Management in place - Shares, Loan Notes or Cash available.

> Please write to Box No. H7237, Financial Times, One Southwark Bridge, London SE1 9HL

PAPER - STATIONERY -GRAPHIC EQUIPMENT

Oid, well established trading company - among other things, specialised in paper export - is looking out for CO-OPERATION/MERGING/ACQUISITION with companies/agencies in same or similar lines of

Please write in strictest confidence to: Witco Experts Ltd., 73/75 Newington Cameway, London SEI 6BD.
Att: Managing Director, John Thomsen.

> Wanted to purchase WEST END ESTATE AGENCY Substantial Funds available for well known name

All replies treated confidentially Principals only Reply in the first instance to : Machini Mason - Chartered Accountants St Clare House, Minories, London ECSN 1DU.

BUILDING CONSTRUCTION COMPANY REQUIRED BY PRIVATE INDIVIDUAL

Please write to Box No. H7222, Financial Times, One Southwerk Bridge, London SE1 9HL

ACQUISITION/RESCUE

WANTED

We have spare office/wavehousing (8,000 sq ft), computerland stockyorder centrol and some management incities. Overdent finance available, possible equity to iterast. We seek pensible recue

opportunity where existing owners may remain as participants in restructured business. London

(Western Av). Any proposal considered, Trade/size Immeterial.

Call 081-862 1114. Fatt 081-962

WANTED

LONDON AREA

Colour printer requires turnover.
In excess of £800,000.
Write brief details to Box H7241, tuncial Times, One Southwark Bridge, Landow [27] HFL

Food related monthstaring or distribu-tion business wanted by investment, group. Up to £25m measure with paten-tial for development/performance important than size or location, interes-diarios protented, Reply in Strict confidence.

Contract S. Wilson, Chantray Vallacett, Stancel Square House, 10/12 Econoli Square, London WCLB SLF

DESIGN GROUP

Turnover between £5/10m p.a. Preferably based in London area or outskirts.

Creditors pressing? Gloomy about the future? Want to retire?

We are a Northern based private company with substantial funds available for acquisition or mergers of all or part of large and medium stand private and public companies.

 Any bush Anywhere in the UK
 Theirman success ESM

100% or part min only Write to or telephone John Rudd, Abingway PLC, Grossgates House Harrogate Road, BRADFORD --

Property Trading
TAX LOSS COMPANY Urgently required With losses in current accounting period of

ween £3m, and £15m. Write Bas No. H7234, Financial Times, One Southwark Bridge, London SE1 9HL

WEST COUNTRY

Old established family business manufacturing consumer products, wishes to expend by accusion. We are seeking West Country based Companies engaged in manufacturing, distribution or retailing of consumer products with a Turnover in the region of fine.

Write to Box H7256, Financial Terms, One Bouthwark Bridge, London SE1 9HL

Expanding advertising design group in London W1, wishes to purphase or merge with similar or associated company.

For details write to the H72M, Phanolel Them, Que Sectional thridge, London SEI BHL.

TAX LIABILITIES We will normally pay a granteen for near dormant companies with text liabilities over 1:m. Fex: +41 21 825 48 44 Thz (02) 94071111 Bank G.

DO YOU HAVE A PROBLEM?

Does your company have potential and is in need of cash and/or advice either to solve carrent critical problems or long term growth?

We are a group of successful businessmen with financial, legal and marketing expertise, with substantial funds available to assist in such

1 L.

Ken Sanker, Lime Court Investments Ltd., 37 Balcombe St.,

We are a British Company already acting as agents in

Polex Imports Ltd., 15 Anderson Rd., Weybridge,

TELEPHONE SERVICES

0800

COMPANY FORMATIONS

Company Compan Paleon House, 24 Horly John St. Liverpool 1,2 98P (UIQ

WAREHOUSE & STORAGE COMPLEX JUNCTION 37 Ms

Storage iscillies for goods consigned to destinations within the UK from the Humber Poris. Up to 100,000 eq. it, of inside storage

We operate a large fleet of vehicle and trainer. If you have a compa and distribution problem, we may be shin to

WALKER TROWBRIDGE LTG. Fall Bank Ind. Est., Dodworth, Barneley, 875-318. Telephone; 0228-289471 Fest: 0226 249402

100% CAPITAL ALLOWANCES ON WAEDFIELD ENTIREPRISE ZONE WEST YORKSHIRE EEC STERLING FIXED

INTEREST LOANS AT

Two factories remaining: 12,000 & 13,500 sq.ft. + other E.Z. & local benefits Tel: 0423 871884

ENGLISH ONE-TO-ONE Superb British English teacher with record of success offers tailor-made Individual courses in London for busy professionals.

Por broshure write Box H5416, Financial Times, One Southwart Bridge, London SE1 94L **LEASING &** FINANCE

A full range of short medium or long term packages available! Plant, office equipment, commercial mortgages, our speciality. Contact Colin Noisn 081-851-7555.

US AND INTERNATIONAL TAX SURVICES For Corporate or Individual Planeing, Resolution of Postign Tex problems an Compliance Services.

hone: MacLeon hyperwate on U.C. (+44) (6) 730 816733 or Fax U.K. (+44) (8) 730 814336

DISOLVENCY AND FINANCIAL LEGAL ADVICE Specialist legal advice given on all aspects of orporate and personal

BUSINESS

companies for sale. Business and Assets . Tel: 071-262 1164.

Smell efficient Production Unit, use to smeli batches, Electronics, Light

under licence. Wite to Box No. HTTM. Financial Times, One Southeark

ready-made flots termediately available, Suppliers to leasing UK companies. Free obstrogue. Market-soon, Freepost. Chi-chester, Sumer. Tei 0343 785711 Petace For Expension By Fastering Special-let independent service sallor made for the small business with cash flow prob-lems.County Factors Limited (0205) 850834

AIRCRAFT



Insurance • Support Package Management & Crewing EXECUTIVE JET **CENTRE·HEATHROW**

Select Mediter Page 181-783 705

BUSINESSES FOR SALE

Tuesdays, **Saturdays** and now FRIDAYS

For further information please contact

Gavin Bishop on 071-873 4780 \mathbf{or} Sara Mason on 071-873 3308

FINANCIAL TIMES

Business Services

zations. Please write with background details to:

Dorset Square, London NW1 6HH Fax: 071 723 1082 Tel: 071 724 1839

EASTERN EUROPE

Poland & Czechoslovakia. If you require New Markets, Low Priced products or Low Manufacturing Costs. Then

Surrey KT13 9NL. Tel: 0932 859020. Fax: 0932 232141.

0898 STD

& FYIRILITY & CREATIVITY & RESPONSIVENESS

UK & UFFENDRE LDE I OWN CHOICE OF MANE

BPRECHER GRIEF (Solictions)

AND ASSETS of solvent and insolvent

SCIENTIFIC INSTRUMENT MANUFACTURER

Spare capacity for sub-contracting work in, or ma

Bridge, London SE1 9HL

FRANCHISING

SINGAPORE CALLING

Rights from companies in establing or service sector.

Full information from Roy Security Franchise Development Services Castle Home, Norwich, NR2 1PJ Tel: 9663 620301 Fazz 9663 636176

FOR SALE

Sales • Operating Leases

A peaceful transition to democracy is crucial to the Ivory Coast, writes Julian Ozanne

FTER three disastrons years of tumbling cocoa prices which have rocked the international market and decimated its economy the lucary Coast the omy, the Ivory Coast, the world's largest supplier of cocoa, is struggling to reckon with the legacy of years of mismanagement and ill-conceived international gambits.

After squandering the vast profits made during the time when cocoa was king, the country is now faced with huge arrears owed by the state marketing board, the Caisse de Stabilisation, (Caistab) to cocoa exporters; an acute liquidity squeeze in the banking system; indications that the farmers can no longer produce at current levels, and a growing sense of political instability in the country.

Questions are now being raised about the entire structure and management of the industry. Estimates of the Ivory Coast's 1989/90 crop have now been finalised at around 720,000 tonnes.
The decline of 15 per cent on

last year's crop of 820,000 tonnes is due to a less thorough harvesting of trees and the reduction in the application of chemical inputs as a result of low producer prices. Since the Government cut the producer price guaranteed to farmers from CPA400 (\$1.50) to CFA200 per kilogramme last year to reduce the Caistab defi-cit. Ivorian cocoa farmers have complained that the price is

And many farmers say that thousands of IOUs issued by buyers for beans delivered have not been honoured, or are paid at less than half of the guaranteed price.
The Government is now

encouraging growers' co-operatives and large farmers to sell their beans direct to exporters. Officials hope as much as 40 per cent of the total 1990/91 crop will be sold directly. although it is questionable whether the co-operatives will get access to sufficient credit to pay the transportation costs.
The squeeze on cocoa farmers over the last 12 months is

expected to pose a serious threat to next year's crop, which some pundits in the Ivory Coast are predicting will be as low as 670,000 tonnes. Drier than normal weather this year has also raised doubts about the pod survival

rate and the size of next year's crop. It is already clear that the 1990/91 crop will be late, with the harvest not reaching its peak until February.

Weather conditions over the next few weeks will be critical, but whatever the size of the

crop there are deep concerns about financing getting to its market. Private banks in Abidjan say they will not go into crop financing this year unless some plan is announced by the Government for the repayment of the estimated 200-250bn CFA trancs (about half the Government's domestic debt) owed by Caistab to the cocoa exporters. A large injection of money into

A drive to boost the International Cocoa Organisation's credibility by cocoa promotion and research could be financed by selling cocoa from its stockpile, according to Mr Peter Baron, ICCO Council chairman. The ICCO buffer stock contains some 246,000 tonnes accumulated in a vain bid to support weak world prices. This idea, aired at a full council gathering yesterday, will be examined by producers and consumers as the ICCO's annual meeting continues in London this week. "The ICCO has lost so much credibility which it should try to regain by transforming decisions into reality," Mr Baron said yesterday. A drive to boost the International Cocoa Organisation's

the banking sector is anxiously awaited before the 1990/91 season begins next month.

At a meeting held between exporters, bankers, Government officials and the Caistab last month it was reported that FFR600m (\$113m) would be available for crop purchases within a few weeks. There have also been promises of continued disbursement from the current international monetary fund standby agreement worth \$146.5m over 18 months and from the World Bank ongoing sectoral adjustment loans worth approximately \$245m. The Government's adjustment programme, intro-duced in April, appears to be on track to allow disbursement from the multilateral agencies to ease the liquidity squeeze. But several bankers said in Abidjan last week that no money had come into the sys-

sales already negotiated at a slight profit margin should, however, ease the pressure on the banking system. But two problems will haunt the cocoa industry this year. There are also indications that the Caistab has sold for-The first is the future role of Caistab. Pressure is being exerted from international ward as much as 400,000-450,000 tonnes of the 1990/91 crop, excluding allocations for the donors to break the state monopoly on cocoa. The Gov-

ernment has so far resisted privatisation and is said to be working on a restructuring proposal.

The second problem is the lingering atmosphere of political instability in the country. Strikes and demonstrations this year by students, doctors and bank workers, and a growing political opposition to the 30 year rule of President Felix Hounboutet Raigny have under-Houphouet Boigny have under-cut the image of stability enjoyed by the Ivory Coast since independence and have sent jitters into the international cocoa market. Specula-tion is already rife that the ailing octogenarian president may stand down at the congress of the ruling party, due

later this month.

Multi-party presidential, parhund-party presidential, par-liamentary and municipal elec-tions are due to begin in Octo-ber, but the opposition is threatening to make the coun-try ungovernable through a campaign of civil disobedience unless they get a guaranteed mechanism for free and impar-

The spectre of a general strike has already been raised by the opposition. Further trouble has already been pre-dicted for tomorrow when the students return to campus. A peaceful political transi-tion to democracy will be cru-cial to Ivorian cocoa fortunes.

But that may not prove as easy as starting on the long process of economic reform which busi-

sity concluded that the cya-nide was introduced after the grapes were separated and taken to the FDA laboratory for analysis.

The scientific Sherlocks say

Cyanide dissipates rapidly after injection with little remaining after only a few hours. The poisoned grapes in question were in a cargo which took two weeks to arrive in Philadelphia. The researchers attempted

doses of cyanide into the grapes to produce the levels found by FDA. This resulted in "complete disfiguration" of the fruit, unlike the pictures taken of the two grapes that were

Diputados, the Chilean House The FDA is vigorously denying the report's conclusion,

exporters. Another study, by the US General Accounting Office, is expected to absolve the agency

Total daily turnover 1.144

Total daily turnover 1,903

(Prices supplied by Amalgamated Metal Trac

AM Official Karb close Open Inter

Sherlocks crack the mystery of poisoned grapes

CHILEAN exporters believe mystery of the two lone grapes which were found to contain cyanide by US health officials last year.

The perpetrators have turned out not to be terrorists or the US fruit industry, as

some suspected.

The villain, instead, could be the US Food and Drug Administration, which, according to a report, "accidentally or intentionally" contaminated the grapes and caused \$330m of damage.

The findings, which are contained in a report issued by the Chilean Exporters' Association, are the result of eight scientific investigations conducted at US Chilean research facilities after the March 1989 ban of Chilean fruit sales in the United States.

According to the exporters, research conducted at the University of California concluded that, given the characteristics of cyanide. If two grapes were contaminated, others in the same case examined should have also contained the sub-

However, the FDA was unable to detect even trace amounts of cyanide after analysing every other grape in the

Researchers at the univer-

that the level of cyanide detected by the FDA was too high to be consistent with con-temination of the fruit in

to inject sufficiently large

The report has been submit-ted to a special investigative committee of the Camara de

but it still may face a flood of lawsuits from growers and

Talks on Peru's mining strike fail

By Sally Bowen in Lima

TALKS to resolve the 25-day-old strike at Minero Peru, Peru's state mining and refining company, broke down at the weekend with no immediate solution in sight. Unions are now calling for intervention by the Minister of

Labour and a meeting is expec-

ted today.

However, copper prices on the London Metal Exchange lost some of their early gains yesterday after Mr Fernando Sanchez Albavera, the Perusian Minister for Energy and Mines, said in Parls that he expected the strike to end this week. Mr Sanchez, who is in Paris for a meeting of the Intergovernmental Council of Copper Exporting Countries, said that Minero workers were very tired of the long strike

and that the union representing them was losing power. Cash copper on the LME closed at £1,732.50 a tonne, up £102.50 on Friday's close. On New York's Comex prices were also down by midsession.

The strike began on August 17 afer the newly appointed Minero Peru board refused to honour a generous pay settle-ment authorised by the previous board only two days before President Fujimori's Government took over on July 28.

A revised offer made to top workers was some 75 per cent

About 3,000 of Minero Peru's 3,500 workers are observing the stoppage. The company's refi-nery at the souther port of Ilo, which has a tolling agreement to produce copper cathodes from Southern Peru Copper Corporation's copper blister, is paralysed, as is the Cajamar-quilla zinc refinery in the prov-

miner of Lima.

Minero Peru's other principal installations, the Cerro Verde copper mine and refinery and their San Antonio de Poto gold dredging operation,

are also idle.
Union leaders, backed by left-wing parties in the Peruleft-wing parties in the Peruvian Congress, are demanding that employers honour the terms of the 26 July agreement.

Peruvians faced inflation rates of 63 per cent in July and 397 per cent in August.

The strike forced Minero Peru to declare force majeure

trade

Polly.

Ponc.

表示人类

3=322 = 201

T118 T2 :

Property of the Control of the Contr

Sittle factor of

Election

åtta ∟r - .

Property of the second second

Peru to declare force majeure on 60 per cent of its zinc tolling contracts, with retroactive effect from August 26. Ameri-can-owned SPCC, producer of around two-thirds of Peru's copper, has also had to declare force majeure "until further notice" on all deliveries of cop-

World sugar surplus predicted

WORLD SUGAR production will rise by nearly 2.5m tonnes in 1990/91, leading to a surplus of production over consumption next season of 1.4m tonnes, according to E.D.&F.Man, the London broker. This compares with a revised estimate of a surplus 375,000 tonnes for the current

In its first estimate for next season, Man puts production at 110.54m tonnes, compared with a revised estimate of 108.05m tonnes for 1989/90. The rise is attributed to a projected increase of more than 750,000 tonnes from the EC sugar beet crop and another record crop in India, which is expected to rise by 570,000 tonnes to almost

Consumption for 1990/91 is expected to reach 109.15m tonnes, compared with 107.68m tonnes this season.

Man blames the flagging performance of the world sugar markets recently on the uncertainty surrounding new crop prospects and the potential impact of the conflict in the Middle East. These factors are highlighted by the case of Brathe legacy of last season's alco-hol shortages and escalating political pressures and indus trial disputes have confused its sugar and alcohol production potential."

The demise of the IAA has left the country without a comprehensive crop reporting sys-tem, and the impact of President Collor's economic plan has made the demand for sugar and alcohol uncertain.

"The latter difficulty has been compounded by the crisis in the Middle East, with the rise in world oil prices bringing back into vogue the original back into vo nal reasoning for the alcohol programme which had stimulated the alcohol plan some two decades ago," Man says.

Man is predicting Brazilian

output next season at 7.5m tonnes, slightly higher than the official estimate, with alcohol production at 11.2bn litres. Brazil has set its export quota at 590,000 tonnes.

On the consumption side, Man points out that steady growth could be punctured by "the potential depressing influence of the decentralisation of East Europe, which has ended sugar price subsidies." The

absence of Iraq and Kuwait and other Middle East countries affected by international trade sanctions is also reducing consumption potential.

However, consumption in Africa and Asia is expected to increase by 3 per cent and 3.8 per cent respectively.

The price for robusta coffee should rise over the next few

months as new exportable production falls well short of

roaster usage, according to Man's latest coffee report. Peak selling from Indonesia and Brazil, the two largest pro-ducers, is over and shipments from the new crops in West Africa will not start until December. "Given that roasters generally are not believed to have taken significant outright price cover against their future robusta requirements, the

> terminal market prices clearly exists," says Man. Arabica prices, however, should stabilise or decline slightly on the retreat of the main factors of the recent rally speculative and fund buying in New York and an increase in roasters' price cover.

> > Previous High/Low

over: 3164 (6771) lots of 10 tonnes.) indicator prices (SDRs per tonne). Delify i for Sep 7 965.86 (1009.99) 10 day average lep 10 1002.75 (1008.99)

£/torun

Call for enforcement of fishing regulations

This marks a break with the

marketing strategy of recent years when the Government made large block deals with

the biggest buyers, notably France's Sucres et Denrées and

the US trade company Philipp Brothers (Phibro). Those deals were marked by vitriolic infighting, and there was some indication that they had a neg-

ative impact on the market.

Phibro, which undertook a \$180m pre-financing deal for

280,000 tonnes of cocoa, lost

heavily after the Ivory Coast failed to deliver. In the second

quarter, it lost \$62m, and last

week the coffee, rice and sugar

trading sections of the soft

commodities department were closed down, although it will continue to trade in cocoa.

Sales already negotiated at a

EFFECTIVE enforcement measures are needed in International waters if fish stocks are to be adequately conserved and man-aged, a group of international scientists and legal advisers meeting in Canada said. The experts, from 15 countries as well as the United

Nations and the Food and Agriculture Organisation, made several proposals at the end of a three-day conference last week in St John's, Newfoundland, designed to strengthen enforcement of the UN Convention on the Law of the Sea. Closer co-operation was urged to establish regional organisations to regulate fish-ing on the high seas and to settle disputes. Most partici-

pants also agreed that, when fish stocks straddle internapotential for higher London tional waters and a coastal country's 200-mile zone, the coastal state's conservation and management measures should also apply to the high seas portion of the stocks. Mr Alan Beesley, Canada's vation, said after the conference that "there's a widespread feeling that the Convention

can unravel if it's not effec-tively implemented." Representatives of the European Community, which is in dispute with Canada over man-agement of fish resources in the north-west Atlantic, were conspicuous by their absence at St John's. But the EC's views will be clarified at the annual meeting of the Northwest Atlantic Fisheries Organisation (Nafo), which began in Nova Scotia yesterday. Discussions in Halifax will

centre on Canada's demand that the EC cut back its quota for catches of cod and redfish off the Grand Banks of Newfoundland. The stocks, which straddle international waters and Canada's 200-mile fishing zone, are seriously depleted. Nafo scientists have

suggested that next year's ceil-ing should be well below the EC's 1990 quota of 60,000 tonnes. A senior Canadian official expressed optimism that a confrontation could be avoided.

High/Low

1617/1595

2031-3

Potential seen for UK • expansion of linseed

By David Blackwell

THE UK has the potential for a massive expansion in linseed production, according to Dalgety, the UK agricultural and food group.

The area under linseed doubled this year to almost 40,000 hectares, but with the opportunity to export to other EC countries the area could be expanded to 200,000 hectares, according to Mr Tony Bird, general manager of Dalgety

Offseeds.
Linseed oil is used in the production of paint, putty, var-nish and linoleum. The EC is still only about 15 per cent self-sufficient in linseed and has to import over 1m tonnes a year, mainly from Canada and the Argentine. The UK climate is eminently

suitable for growing linsee and the country is by far the biggest producer in the EC.

The market and agronomic benefits of linseed continue to

attract new growers to the crop, which continues to result in significant area increases."

"Whilst new growers account for the majority of the increase, the total crop area is expanding at a faster rate, resulting in an increase in the

UK linseed area '000 Hectares

average crop size to 16.8 hectares. The crop also continues to spread from its base in the Eastern counties further north and west, demonstrating increasing confidence by farmers in the crop."

Average yields for the last two years have been just over

two tonnes a hectare. While dry conditions have suited the crop, moisture retentive soils have yielded an average of 2.5 tonnes a hectare. Early estimates indicate a crop this year of 78,200 tonnes, according to Mr Bird.

ambassador for marine conser-WORLD COMMODITIES PRICES

m, 99.7%, purity (\$ per tonne

Cash 1730-6 I mostra 1888-8

Leed (£ per tonne)

Hickel (S per tonne

MARKET REPORT

Aluminium prices stabilised above the \$2,000 a tonne level on the LME yesterday afternoon. Traders said there were no new factors and the rise reflected expectations that physical supply tightness in the fourth quarter could be aggravated by traders having to hold back metal to cover potential commitments in the options

Nickel prices again moved firmly Ehead, although closing off the day's highs. Dealers said the market continued to derive aupport from the low level of LME warehouse stocks and some routine covering ahead of today's figures provided support yesterday

London Markets

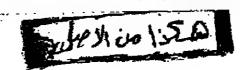
EGRECOR BREE	-	
SPOT MARKETS		
Crude oil (per barrel FOS)		+ or -
Discei Brent Blend W.T.L (1 pm est)	\$25.80-5.80 \$29.20-0.30 \$29.00-9.03	v-1.00
Oil products (NWE prompt delivery par to	onne CIF)	+ or -
Premium Gasoline Gas Oil Heavy Fuel Oil Naphtha Patroleum Argus Estimates	\$412-417 \$253-254 \$106-110 \$293-298	-5 -12.5 -3.6 -7
Other		+ or -
Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz) Pallacium (per troy oz)	\$385.26 479c \$471.25 \$106.25	-1.75 -1.00 -5.75 -0.50
Aluminium (free market) Copper (US Producer) Lead (US Producer) Nicke) (free market) Tin (Kusia Lumpur market)	\$2055 137c 50.6c 510c 15.09r	+70 +3.00 +0.60
Tin (New York) Zinc (US Prime Western)	271c 81.25c	+0.25
Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)†	103.82p 143.53p 79.40p	-0.92° + 0.05° + 1.10°
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price		-3.4 -2.0
Berley (English feed) Malze (US No. 3 yellow) Wheat (US Dark Northern)	E114.50 E149w E84.2q	+0.75
Rubber (Oct)♥ Rubber (Nov)♥ Rubber (KL RSS No 1 Oct)	52.75p 63.00p 242.0m	+0.75 +0.75 -0.50
Coconut oil (Philippines)§ Paim Oil (Malaysian)§ Copra (Philippines)§	\$297.5v \$296.0w \$207.5y £154	+2.5 +2.5 +3.0
Soyabeans (US) Cotton "A" Index Wooltops (64s Super)	81.40c 435p	+0.1
eciwrento eseinu ennos e 2	stated. p-pe	пселид.

afternoon. Gold drifted lower on the London bullion market yesterday. By midsession gold It was "not a friendly environment for the precious metal market. said one US analyst, noting the successful US-Soviet summit on the Gulf crisis and the resulting drop in oil prices. Platinum was again in retreat in London following a sharp fall in Nymex futures linked to overnight selling in Japan. London robusta coffee prices closed well down, mainly on technical factors, although November held above the critical £600 a tonne level.

		ام الميد ام					CHOSE	Previous	INGINICON	
		d well d				Sep	585	812	595 580	
		factors,				Nov	601	631	\$18 600	
Nove	mber h	eld abo	ve ti	he cri	itical	Jen	620	641	631 619	
£600	a tonne	e level.			•	Adme	623	638	630 622	
		om Resi	SCS.			May	628	857	644 636	
						Jul	654	665	657 650	
						Sep	672		674	
						Turnov	er: 4783 (6168) lota (of 5 tonnes	
11049	- Londe	- BOY		15 pe	r tonne)	ICO Inc	ficator pr	ices (US c	ents per po	und) i
	_		Mi. a		n connect	Sep 7:	Comp. da	ily 77.16 (78	1.63). 15 day	averag
_	Close	Previous	_	NLOW		76.96 (7	(6.74)			
et	260.40	254.60	實(.	.00 247.	60					
lec lor	260.00 241.00	243.00 242.80		80 245. 40 235.						
lay	242.00	242.60		.00 237		POTAT	OES - 1	75		£/ton
ug	243.80			60 241			Close	Previous	High/Low	
lat	242.80	242.60		00 23E	80			Previous	PROTVLOR	
ec	250.00		240.	_		Nov	86.0		86.0	
Pisitio .	Close	Previous	High	h/Low		Арг	131.6	132.0	132.0 129.0	
)ct	322.0	322.5		.0 312.2		Turnov	er 126 (21	5) lots of 4	O tonnes.	
lec	B12.5			.0 309.5				-		
Agir Agy	312.6 811.6	\$13.5		.0 302.2 .0 302.2						
Por	316.0			.5 305.2						
ici	310.0		307.			SOYAE	iean me	AL - DFE		£/tonr
umove	r: Rew 30	192 (4778)k	ats of	50 ton	nes.		Close	Previous	High/Low	
false 2	208 (518)					Oct	102.00	103.0	102.00	
eris- Y	Vinta (H-r D. May 1	per tonne) 655, Aug 10	COCL	168G, C	Dec 1635					
MOS I UN	Ni may ii	oo, ag i	903			Turnove	¥ 4 (10) I	ots of 20 to	mnes.	
RUDE	OF - H	PE		-	\$/barrel					
	Close	9 Previo	us i	High/Lo	w					
)Ct	30.90		_							
		29.60	3	31.10 24	3.35		er elitik	mie – mil	E CIOTAL	المح سط
lav	29.10	28.05	2	31.10 20 29.20 20	5.80	PREDG		nis – pri		ex pol
lov lec	29.10 26.20	28.05 27.25	2	29.20 20 28.20 20	1.80 1.20	PRECO	Close	Provious	E \$10/Ind High/Law	ex pol
lov lec en	29.10 28.20 28.00	28.05 27.25 27.08	2	29.20 20	1.80 1.20	Oct				ex pol
lov lec an leb tar	29.10 26.20 26.00 27.27 26.72	28.05 27.25 27.08 26.35 25.80	2	29.20 20 28.20 20	1.80 1.20	Oct	Close 1187 1205	Previous 1209 1230	High/Law 1210 1186 1330 1308	ex pol
lov lec an eb tar PE Inde	29.10 26.20 28.00 27.27 26.72 ax 30.41	28.05 27.25 27.06 26.35 25.80 30.83	2	29.20 20 28.20 20	1.80 1.20	Oct Jan Apr	Close 1187 1205 1230	Previous 1209 1230 1230	1210 1186	ex pol
lov lec an eb tar PE Inde	29.10 26.20 26.00 27.27 26.72	28.05 27.25 27.06 26.35 25.80 30.83	2	29.20 20 28.20 20	1.80 1.20	Oct Jen Apr BFI	Close 1187 1205 1250 1101	Previous 1209 1223 1230 1193	High/Law 1210 1186 1330 1308	ex pol
lov lec an leb tar PE Inde	29.10 26.20 28.00 27.27 26.72 ax 30.41	28.05 27.25 27.06 26.35 25.80 30.83	2	29.20 20 28.20 20	1.80 1.20	Oct Jen Apr BFI	Close 1187 1205 1230	Previous 1209 1223 1230 1193	High/Law 1210 1186 1330 1308	ex pol
lov lec an leb tar PE Inde	29.10 28.20 28.00 27.27 28.72 28.72 28.72 28.72	28.05 27.25 27.06 26.35 25.80 30.83	2	29.20 20 28.20 20	5.80 5.20 5.50	Oct Jen Apr BFI	Close 1187 1205 1250 1101	Previous 1209 1223 1230 1193	High/Law 1210 1186 1330 1308	ex pol
lov lec an leb tar PE Inde urnove	29.10 28.20 28.00 27.27 26.72 26.72 30.41 97: 19731 (28.05 27.25 27.26 26.35 26.35 25.80 30.83 (10778)	High	29.20 20 28.20 20 25.50 20	\$.80 \$.20 \$.50 \$.fonne	Oct Jen Apr BFI	Close 1187 1205 1250 1101	Previous 1209 1223 1230 1193	High/Law 1210 1186 1330 1308	ex poli
lov lec an leb tar PE Indo urnove LAS OI	29.10 28.20 28.00 27.27 28.72 30.41 or: 19731 (L - IPE Close 248.75 248.25	28.05 27.25 27.06 26.35 25.80 30.83 (10778) Previous 259.25 260.75	High 253, 255,	29.20 20 28.20 20 25.50 20 h/Low 50 244	\$400 S/tonne	Oct Jan Apr BFI Turnove	1187 1205 1230 1101 or 98 (110	Previous 1209 1223 1230 1193	High/Law 1210 1186 1330 1308	
lov lec en eb tar E Inde urnove LAS Of	29.10 28.20 28.00 27.22 26.72 ax 30.41 ar: 19731 (L - EPE Close 248.75 248.25 247.75	28.05 27.25 27.26 26.35 25.80 30.83 (10778) Previous 259.25 260.50	High 253, 255, 254,	19.20 20 28.20 20 28.50 20 10.50 24 10.50 244 10.50 244	\$.80 3.20 3.50 \$/tonne 25	Oct Jen Apr BFI Turnove	Close 1187 1205 1230 1101 r 98 (110	Previous 1209 1230 1230 1183	1210 1186 1210 1203 1212	E/toran
lov lec an leb tar PE Indo urnove LAS OI	29.10 28.20 28.00 27.27 28.72 30.41 or: 19731 (L - IPE Close 248.75 248.25	28.05 27.26 27.26 26.35 26.35 25.80 30.83 (10778) Previous 250.25 260.50 260.50 250.25	Higt 253. 255. 254. 254.	29.20 24 28.20 2 25.50 2 25.50 2 244.00 244.00 344.	\$400 3.20 3.50 \$700nne 25 00 25 50	Oct Jen Apr BFI Turnove	Close 1187 1295 1220 1101 or 98 (110) 3 - BFE Close	Previous 1209 1290 1290 1193 Previous	High/Law 1210 1186 1330 1308	
lov less an less less less less less less less les	29.10 28.20 28.00 27.27 28.72 28.72 28.73 27.11 27.11 27.11 28.75 248.25 248.25 248.25 248.25 248.25 248.25 248.25 248.25	28.05 27.26 27.26 26.35 28.95 28.95 28.95 280.25 280.76 280.60 280.00 283.25 242.50	High 253, 255, 254, 254, 242	29.20 24 26.20 22 25.50 25 26.50 24 26.50 244 20 244 20 244 20 244 20 248 20 248	\$/tonns \$/tonns \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50	Oct Jan Apr BFI Turnove	Close 1187 1295 1250 1101 r 98 (110 8 - BFE Close 111.50	Previous 1200 1230 1230 1193 Previous 171,75	High/Low 111.76 111.76	Viona
lov lec an eb ter E Inde urnove LAS Oi ep let lov lec eb ler	29, 10 28, 20 28, 00 27, 27 20, 72 20, 72 20, 72 20, 72 21, 72 24, 75 248, 25 248, 25 25 26 26 27, 26 28 28 28 28 28 28 28 28 28 28 28 28 28	28.05 27.26 27.26 28.35 25.80 30.83 (10778) Previous 250.25 260.76 260.60 253.25 242.50 232.50	High 253, 255, 254, 254, 242, 245, 245, 245, 245	29.20 22 26.20 22 25.50 22 10.00 244 .00 244 .00 244 .00 243 .00 233 .00 233	\$/tonne \$/tonne \$50 \$00 \$50 \$00 \$50 \$50 \$50 \$50 \$50 \$50	Oct Jan Apr BFI Turnove GRABE: Wheat Sep	Close 1187 1205 1230 1101 or 96 (110 3 - EFE Close 111.50 114.35	Previous 1209 1230 1230 1193 Previous 171.75	High/Low 1210 1186 1310 1309 1212 High/Low 111.75 111. 114.45 114.	2/tonn 75 30
lov lec an eb tar ep inde urnove lep let lov lec ler pr	29, 10 28, 20 28, 00 27, 27 26, 72 26, 72 26, 73 27, 27 28, 30, 41 27, 19731 (1 IPPE Close 248, 75 248, 25 247, 75 248, 25 247, 75 248, 25 249, 25 229, 25 229, 25 229, 25 229, 25 229, 25 229, 25 229, 25 229, 25 229, 25 229, 25 229, 25	28.05 27.26 27.26 28.35 25.80 30.83 (10778) Previous 259.25 260.76 280.50 253.25 242.50 232.50 232.50 233.25	High 253, 255, 254, 242, 203,	20.20 22 20.20 22 25.50 22 5.50 244, 50 244, 50 244, 50 244, 50 246, 50 246, 5	\$/tonne \$/tonne 25 00 25 00 00 00	Oct Jan Apr BF7 Turnove GRABE Wheat Sep Nov	Close 1187 1205 1230 1101 or 98 (110 3 - BFE Close 111.50 114.35 178.50	Previous 1208 1250 1250 1193 Previous 171,75 115,00 119,00	High/Low 1210 1186 1201 1205 1212 High/Low 111,75 111. 114,45 114.	2/10mm 75 30 40
lov lec an eb tar ep inde urnove lep let lov lec ler pr	29, 10 28, 20 28, 00 27, 27 26, 72 26, 72 26, 73 27, 27 28, 30, 41 27, 19731 (1 IPPE Close 248, 75 248, 25 247, 75 248, 25 247, 75 248, 25 249, 25 229, 25 229, 25 229, 25 229, 25 229, 25 229, 25 229, 25 229, 25 229, 25 229, 25 229, 25	28.05 27.26 27.26 28.35 25.80 30.83 (10778) Previous 250.25 260.76 260.60 253.25 242.50 232.50	High 253, 255, 254, 242, 203,	20.20 22 20.20 22 25.50 22 5.50 244, 50 244, 50 244, 50 244, 50 246, 50 246, 5	\$/tonne \$/tonne 25 00 25 00 00 00	Oct Jan Apr BFI Turnove GRAME: Wheat Sep Nov Jan Mar	Close 1187 1205 1230 1101 r 98 (110 3 - BFE Close 111.35 118.50 122.00	Previous 1208 1230 1230 1193 Previous 171.75 115.00 119.00 122.60	High/Low 11.75 111. 118.5 111. 11.75 111. 114.45 114. 122.00 121.	2/10mm 75 30 40
lov lec an eb tar ep inde urnove lep let lov lec ler pr	29, 10 28, 20 28, 00 27, 27 26, 72 26, 72 26, 73 27, 27 28, 30, 41 27, 19731 (1 IPPE Close 248, 75 248, 25 247, 75 248, 25 247, 75 248, 25 249, 25 229, 25 229, 25 229, 25 229, 25 229, 25 229, 25 229, 25 229, 25 229, 25 229, 25 229, 25	28.05 27.26 27.26 28.35 25.80 30.83 (10778) Previous 259.25 260.76 280.50 253.25 242.50 232.50 232.50 233.25	High 253, 255, 254, 242, 203,	20.20 22 20.20 22 25.50 22 5.50 244, 50 244, 50 244, 50 244, 50 246, 50 246, 5	\$/tonne \$/tonne 25 00 25 00 00 00	Oct Jan Apr SFT Turnove CRAME: Wheel Sop Nov Jan Mair Berley	Close 1187 1205 12205 12201 1181 1181 r 98 (110 close 111.50 114.35 118.50 122.00 Close	Previous 1200 1220 1230 1193 Previous 171.75 115.00 119.00 Previous	High/Low 1210 1186 1230 1205 1212 High/Low 111.75 111. 114.45 114. 118.50 121. High/Low	2/toran 75 30 40 85
lov lec an eb tar ep inde urnove lep let lov lec ler pr	29, 10 28, 20 28, 00 27, 27 26, 72 26, 72 26, 73 27, 27 28, 30, 41 27, 19731 (1 IPPE Close 248, 75 248, 25 247, 75 248, 25 247, 75 248, 25 249, 25 229, 25 229, 25 229, 25 229, 25 229, 25 229, 25 229, 25 229, 25 229, 25	28.05 27.26 27.26 28.35 25.80 30.83 (10778) Previous 259.25 260.76 280.50 253.25 242.50 232.50 232.50 233.25	High 253, 255, 254, 242, 203,	20.20 22 20.20 22 25.50 22 5.50 244, 50 244, 50 244, 50 244, 50 246, 50 246, 5	\$/tonne \$/tonne 25 00 25 00 00 00	Oct Jan Apr BFI Turnove GRAME: Wheat Sep Nov Jan Mar	Close 1187 1205 1230 1101 r 98 (110 3 - BFE Close 111.35 118.50 122.00	Previous 1208 1230 1230 1193 Previous 171.75 115.00 119.00 122.60	High/Low 11.75 111. 118.5 111. 11.75 111. 114.45 114. 122.00 121.	2/toran 75 30 40 85
iov ec ep ect ect ep lar eb lar ep lar er	29.10 28.20 29.10 28.20 29.17 29.17 30.41 xr: 19731 (L - IPPE 246.75 246.25 247.75 246.25 229.25 200.00 201.25 xr: 12116 (28.05 27.26 27.26 28.35 25.80 30.83 (10778) Previous 259.25 260.76 280.50 253.25 242.50 232.50 232.50 233.25	High 253, 255, 254, 242, 203,	20.20 22 20.20 22 25.50 22 5.50 244, 50 244, 50 244, 50 244, 50 246, 50 246, 5	\$/tonne \$/tonne 25 00 25 00 00 00	Oct Jen Apr BFT Turnove Wheet Sep Nov Jen Mar Mor Turnove Turnove	Close 1187 1205 12205 12205 12205 12205 12200 114.35 122.00 122.00 122.00 123.40 124.40 125.00 126.00 127.40 127.40 128.7	Previous 1200 1220 1230 1193 Previous 171.75 115.00 119.00 122.50 Previous 113.65 173 (237), (6)	High/Low 1210 1186 1330 1309 1212 High/Low 111.75 111. 114.45 114. 118.50 118. 122.00 121. High/Low	2/20110 75 30 40 85
iov esc esp est esc esp est esc esp es	29.10 28.20 28.00 28.00 28.07 26.17 26.17 26.17 26.17 26.17 26.25 27.75 248.25 248.25 248.25 249.25 239.25	28.05 27.25 27.26 27.38 25.80 30.83 (10778) Previous 259.25 260.76 260.60 250.00 251.25 242.50 242.50 242.50 242.50 30.23 242.50 30.23 30.	High 253, 255, 254, 242, 203, 201, 201, 201, 201, 201, 201, 201, 201	62.0 22 28.20 22 28.50 22 28.50 22 28.50 24 50 244 00 244 00 233 00 233 00 233 00 233 01 235 05 201	\$700nne \$700nne \$700nne 25 00 25 50 00 00 00 8	Oct Jen Apr BFT Turnove Wheet Sep Nov Jen Mar Mor Turnove Turnove	Close 1187 1205 12205 12205 12205 12205 12200 114.35 122.00 122.00 122.00 123.40 124.40 125.00 126.00 127.40 127.40 128.7	Previous 1209 1220 1230 1193 Previous 171.75 115.00 119.01 122.50 Previous 113.65	High/Low 1210 1186 1230 1205 1212 High/Low 111.75 111. 114.45 114. 118.50 121. High/Low	2/20110 75 30 40 85
iov esc esp est esc esp est esc esp es	29.10 28.20 28.00 28.00 28.07 26.17 26.17 26.17 26.17 26.17 26.25 247.75 248.25 248.25 248.25 249.25 239.25 239.25 239.25 239.25 239.25 239.25 239.25 239.25 239.25 239.25 239.25 239.25 239.25 239.25 239.25 239.25 239.25	28.05 27.26 27.26 28.35 25.80 30.83 (10778) Previous 259.25 260.76 280.50 253.25 242.50 232.50 232.50 233.25	High 253, 255, 254, 242, 203, 201, 201, 201, 201, 201, 201, 201, 201	62.0 22 28.20 22 28.50 22 28.50 22 28.50 24 50 244 00 244 00 233 00 233 00 233 00 233 01 235 05 201	\$700nne \$700nne \$700nne 25 00 25 50 00 00 00 8	Oct Jen Apr BFT Turnove Wheet Sep Nov Jen Mar Mor Turnove Turnove	Close 1187 1205 12205 12205 12205 12205 12200 114.35 122.00 122.00 122.00 123.40 124.40 125.00 126.00 127.40 127.40 128.7	Previous 1200 1220 1230 1193 Previous 171.75 115.00 119.00 122.50 Previous 113.65 173 (237), (6)	High/Low 1210 1186 1330 1309 1212 High/Low 111.75 111. 114.45 114. 118.50 118. 122.00 121. High/Low	2/20110 75 30 40 85
iov esc esp est esc esp est esc esp es	29.10 28.20 28.00 28.00 28.07 26.17 26.17 26.17 26.17 26.17 26.25 247.75 248.25 248.25 248.25 249.25 239.25 239.25 239.25 239.25 239.25 239.25 239.25 239.25 239.25 239.25 239.25 239.25 239.25 239.25 239.25 239.25 239.25	28.05 27.25 27.26 26.35 26.35 25.80 30.83 (10778) Previous 259.25 260.76 260.00 253.25 242.50 232.80 232.80 232.80 232.80 232.80 232.80 232.80 232.80 232.80 232.80 232.80 232.80 232.80 232.80 232.80 232.80 232.80 232.80	High 253. 254. 254. 242. 203. of 100	62.0 22 28.20 22 28.50 22 28.50 22 28.50 24 50 244 00 244 00 233 00 233 00 233 00 233 01 235 05 201	\$700nne \$700nne \$700nne \$25 \$00 \$25 \$00 \$00 \$00 \$100 \$100 \$100 \$100 \$100 \$	Oct Jen Apr BFT Turnove Wheet Sep Nov Jen Mar Mor Turnove Turnove	Close 1187 1205 12205 12205 12205 12205 12200 114.35 122.00 122.00 122.00 123.40 124.40 125.00 126.00 127.40 127.40 128.7	Previous 1200 1230 1230 1193 Previous 171.75 115.00 119.00 122.50 Previous 113.65 173 (237), (6)	High/Low 1210 1186 1330 1309 1212 High/Low 111.75 111. 114.45 114. 118.50 118. 122.00 121. High/Low	2/20110 75 30 40 85
iov esc esp est esc esp est esc esp es	29.10 28.20 28.00 28.00 28.00 28.00 28.00 28.72 20.72 20.72 20.72 20.72 20.72 20.72 20.73 20.20	28.05 27.25 27.26 27.08 25.80 30.83 (10778) Previous 290.76 280.76 280.00 253.25 242.50 242.5	High 253. 254. 254. 242. 203. of 100	28.20 22 28.20 22 28.50 22 28.50 22 28.50 24 30 244 30 244 30 244 30 23 30 23 30 30 23 30 30 30 30 30 30 30 30 30 30 30 30 30	\$700 \$700 \$700 \$700 \$700 \$700 \$700 \$700	Oct Jan Apr SFI Turnove Sep Nov Turnove Turnove	Close 1187 1205 1225 127 1101 1101 1101 1101 3 - EFE Close 111.50 114.35 118.50 122.00 Close 113.40 r: Wheat r lots of r	Previous 1200 1220 1230 1193) Previous 171.75 115.00 119.00 173.65 173 (237), (100 loanes.	High/Low 1210 1186 1231 1205 1212 High/Low 111.75 111. 114.45 114. 118.50 118. 122.00 121. High/Low 112.50 113. Garley 90 (2)	2/torus 75 30 40 85
over the control of t	29.10 28.20 28.00 28.00 29.00 20.72 20.72 20.72 20.72 20.72 20.72 20.72 20.72 20.72 20.72 20.72 20.72 20.75 20.20	28.05 27.25 27.26 27.08 25.90 30.83 (10778) Previous 299.25 280.76 280.00 253.25 242.50 242.5	High 253, 255, 254, 242, 203, 203, of 100	28.20 22 28.20 22 28.50 22 28.50 22 28.50 24 30 244 30 244	\$700mme \$700mme \$25 \$25 \$25 \$25 \$25 \$20 \$25 \$27 \$27 \$27 \$27 \$27 \$27 \$27 \$27 \$27 \$27	Oct Jen Apr BFT Turnove Wheet Sep Nov Jen Mar Mor Turnove Turnove	Close 1187 1205 1225 127 1101 1101 1101 1101 3 - EFE Close 111.50 114.35 118.50 122.00 Close 113.40 r: Wheat r lots of r	Previous 1200 1220 1230 1193) Previous 171.75 115.00 119.00 173.65 173 (237), (100 loanes.	High/Low 1210 1186 1330 1309 1212 High/Low 111.75 111. 114.45 114. 118.50 118. 122.00 121. High/Low	2/torus 75 30 40 85
over the control of t	29.10 28.20 28.00 28.00 29.00 20.72 20.72 20.72 20.72 20.72 20.72 20.72 20.72 20.72 20.72 20.72 20.72 20.75 20.20	28.05 27.25 27.26 27.08 25.90 30.83 (10778) Previous 290.76 280.00 280.00 280.00 253.25 242.50 242.5	High 253, 255, 254, 242, 203, 203, of 100	29.20 22 28.20 22 28.50 22 28.50 22 28.50 24 300 244 300 244 3	\$700mme \$700mme \$25 \$25 \$25 \$25 \$25 \$20 \$25 \$27 \$27 \$27 \$27 \$27 \$27 \$27 \$27 \$27 \$27	Oct Jan Apr SFI Turnove Sep Nov Turnove Turnove	Close 1187 1205 1225 127 1101 1101 1101 1101 3 - EFE Close 111.50 114.35 118.50 122.00 Close 113.40 r: Wheat r lots of r	Previous 1200 1220 1230 1193) Previous 171.75 115.00 119.00 173.65 173 (237), (100 loanes.	High/Low 1210 1186 1231 1205 1212 High/Low 111.75 111. 114.45 114. 118.50 118. 122.00 121. High/Low 112.50 113. Garley 90 (2)	2/torus 75 30 40 85
over the control of t	29.10 28.20 28.00 28.00 29.00 20.72 20.72 20.72 20.72 20.72 20.72 20.72 20.72 20.72 20.72 20.72 20.72 20.75 20.20	28.05 27.25 27.26 27.08 25.90 30.83 (10778) Previous 299.25 280.76 280.00 253.25 242.50 242.5	High 263, 255, 255, 254, 254, 254, 203, 207, 100 or 100 or 18 1 mmth 1789, 1974	29.20 22 28.20 22 28.50 22 28.50 22 28.50 24 300 244 300 244 3	\$700mme \$700mme \$700mme \$500 \$60	Oct Jan Apr SFI Turnove GRASS: Wheel Sep Nov Jan Mar Berley Nov Turnove Turnove	Close 1187 1205 1187 1206 1187 1207 1181 r 98 (110 8 - BFE Close 111.50 114.35 118.50 122.00 Close 113.40 r: Wheat r lots of '	Previous 1209 1220 1230 1193) Previous 171.75 115.00 119.00 173.65 173 (237), (100 loanes.	High/Low 1210 1186 1331 1305 1212 High/Low 111.75 111. 114.45 114. 118.50 118. 122.00 121. High/Low 113.50 113. Garley 90 (2)	2/torus 75 30 40 85
over the control of t	29.10 28.20 28.00 28.00 28.00 28.00 20.72 20.72 20.72 20.72 20.72 20.72 20.72 20.72 20.72 20.72 20.20	28.05 27.26 27.26 27.08 25.80 30.83 (10778) Previous 299.25 280.76 280.00 253.25 242.50 242.50 242.50 242.50 242.50 242.50 243.25 243.2	High 263, 255, 255, 254, 254, 254, 254, 254, 203, 207, 100 or 100 or 18 1 mmth 1789.	82.0 2 82.5 2 85.50 2	\$700mme \$700mme \$700mme \$50 900 900 900 900 900 900 900	Oct Jan Apr SFI Turnove Sep Nov Turnove Turnove	Close 1187 1205 1225 1225 1276 1276 1276 1276 1276 1276 1276 1276	Previous 1209 1220 1230 1193 Previous 171.75 115.00 119.00 179.00 179.00 179.00 (Ca	High/Low 1210 1186 1331 1305 1212 High/Low 111.75 111. 114.45 114. 118.50 118. 122.00 121. High/Low 113.50 113. Garley 90 (2)	2/torus 75 30 40 85
over the control of t	29.10 28.20 28.00 28.00 28.00 28.00 28.00 28.72 20.72 20.72 20.72 20.72 20.72 20.72 20.72 20.72 20.72 20.72 20.75 20.20	28.05 27.26 27.26 26.35 25.80 30.83 (10778) Previous 259.25 250.76 250.00 253.25 242.50 232.5	High 263, 255, 255, 254, 254, 254, 203, 207, 100 or 100 or 18 1 mmth 1789, 1974	P3.20 22 PALOW	\$700mme \$700mme \$700mme \$500 \$60	Oct Jan Apr BFI Turnove GRAME: Wheet Sep Nov Jan Mar Beriey Hoy Turnove Turnove	Close 1187 1205 1187 1225 1181 1181 r 98 (110 3 - BFE Close 111.50 114.35 118.50 122.00 Close 113.40 r: Wheat r lots of 103.5 107.0	Previous 1200 1220 1230 1193 1193 171.75 115.00 170.10 170	High/Low 111.75 111. 114.45 114. 112.00 121. High/Low (13.50 113. Sariey 90 (2) Sh Settleme High/Low	2/torus 75 30 40 85

Cash 3 months	11400-50 11100-50		9-200 D-900)1400V111		11100-56 10960-90	44005	-	
		1000	U-800	11175/108	30	IUSOU-SU	11050-7		6,761 lote
Tip (5 per ti							Total	dalily but	mover 762 k
Ceah 5 mmilis	6770-90 1900-900	5785 5905	-10 -10	5000/5870		5760-70 5880-90	5890-90	10	5,894 lots
Zine, Speck	al High Grad	de (S per	tonne)				Total da	ally turn	over 3,806 k
Cash	1600-15	1605		1625/1620		625-30	4740.01		
LINE Closin	1512-5	1505	-7	1523/1513	1	1516-6	1519-20		19,643 John
SPOT: 1.868	g De rass	I ment	in Li	273		memilies (7960	9.	months: 1.77
LONDON	EULLION N	ARKET			M	ew 1	fork		
Gold (fine o	2) \$ price		F souri	es/emi			VIA		
Close	385-3851	_	20834-4		GOL	D 100 troy	oz.; S/troy	. Sec	
Opening	3854,-38	54,	204 4 - 2	20574		Close	Previous	High/L	Ow
Morning fix			204.272		0	378.6	389.5	384.5	384.5
Day's high	3851-38		206.386		Sep	380.3	391.4	386.6	377.0
Day's low	381-3811				Nov	382.6	393.8	0	Ů.
,					Dec	384.8	396.0	391.8	381.6
Coine	\$ price		2	1	Feb	389.0	400.4	395.5	385.5
			equiv	alent.	Apr	392.9 397.1	404.5 408.9	399.5 403.0	389.0
Mapleleaf	393-398		211-214		Jun	401.0	413.0	407.5	407.5
Britannia US Eacle	393-396 393-398		211-214		Out	405.4	417.6	413.3	406.0
Angel	383-398		211-214 ML-214						
Krugerrand	384-367		208-208						
New Sov.	80 F-85 F	4	18 ¹ 2 -49	12					·
Old Sov.	9012-8212		18 ¹ 2-49		PLAT	INJUN 50 t	roy oz; \$/tro	y oz.	
Noble Plat	478.40-48	3790 5	55,50-2	28.55		Close	Previous	High/L	OW/
					Sept	455.4	479.7	469.0	454.0
Silver Ex	p/fine oz		JS cts	equiv	Oct	467.5	482.3 488.6	472.0	467.3
Spot	255.25		77.00		Jan Apr	463.8 468.9	488.5	478.5 483.5	463.6 468.7
3 months	264.75		186.65		Jul.	474.1	498.9	487.5	487.5
6 months 12 months	273.75 292.15	- 1	195,70 16.15		Oct	479.9	504.7	495.0	490.0
		•	10.10						
TRADED OF	TIONS.								
Alumbilum		Calls	·	Puts	SHLYE	SR 5,000 tr	oy oz, cent	/tray oz	4
Strike price	<u> </u>		Nov			Close	Pronous	High/L	OW
				Jan	Sep	475.5	480.0	476.5	471.0
1908	201 128	120	16 41	71	Oct	477.4	481.9	0	g.
2150	53	31	114	122 226	Nov Dec	481.0 485.0	485.5 489.5	485.9	0
Copper (Gra	do A\	Calls		Puts	April	487.4	491.9	0	o
					Mar	495.4	500.0	496.0	401.5
2800	225 113		37	104	May	502.2	506.9	503.0	490.0
3000 3200	44	3 63 24	112 240	220 375	Jul Sep	509.4 517.5	514.2 521.5	509.0 0	506.5 D
3200					Dec	527.9	533.0	530.5	625.0
Collee	No		Nov	Jan					
550	57		7	12	WOOD I	GISADE C	OFFEN \$5,0	OO Bleer o	emp/lim
600 650	25 9	49 28	29 59	30 !	-				
						Close	Previous	High/Lo	
Cooos	Dec		Dec		Sep Det	133.60	135.45 134.35	136.70	133.00
700	64	103	25 49	31	Nov	130.50	139.35	134.35 a	132.00
750 800	38 22	74 53	83	81	Dec	125.30	130.35	130.70	127.50
***					lan	125.70	127.75	Ď	0
Breat Crude	Oct	Nov	Oct	None:	Mar	120.10	122.16	122.60	119.90
2900		160			Apr May	718.10 118.10	120.35 118.55	0	0
2900 2960		TOD!	20		way kun	114.25	116.80	117.80 0	116.00 0
3000		3			hul	112.30	114.95	ŏ	ŏ

pe	n Interest	. —	DE OIL (LI				_	icaç			
<u> </u>	23,033 lots	_	LETTER!	Previous			_ BOY/	BEAMS 5	,000 bu min;	00001/50#1	hughel
_		Oct Nov	30.70	30.04 29.42	31.60 30.70	25.35 27,92		Close	Previous		
1,4	70 iots	Dec	30.00	28.72	30.00	27.22	Вер	519/4	612/2	619/4	
4	27,802 lois	Jan	28.50	27.97	28.80	26,47	Nov	632/2	628/4	633/0	605/ 618/
_		Feb Mar	28.40 26.60	27.26 26.68	28.40 28.60	25.80	Jan	645/6	640/2	647/0	632/
Ų	532 lota	Apr	26.00	26.15	26.00	24,88	Mer Mey	659/4 687/6	653/6	860/4	646/
er	1,144 lots		25.00	25.68	26.01	24,40	Jul	674/2	661/6 667/0	668/0 674/4	654
_		Jul	24.55	24.91	24.66	24.20	Aug	066/0	659/2	065/0	661/ 665/
-	of loin	HEAT	TING OIL 4	2,000 US gr	illis, cents	والفو \$10/	BOYA	BEAN OIL	. 60,000 lbs;		
×	1,903 letu		Latest	Previous	High/Lo	*	_	Close	Previous	High/La	
81	lote	Oct	8650	8396	8650	7860	Sep	24.43	24.10	24.45	23.8
	r 762 lois	Nov Dec	8750 8800	8488 8536	8750 8800	7950	Oct	24.35	24.01	24 38	23.6
_		Jen	8650	8429	8650	7975 7850	Dec Jan	24.48	24,11	24.50	23.7
Н	licità	Feb	B250	8139	8250	7550	Mac	24.62 24.82	24.28 24.47	24.65	23.9
r	3.808 lets	Mar	7490 7600	7719	7500	7275	May	25 00	24.75	24.85 25.00	24.10 24.3
-		May	6975	7409 7204	7600 7040	7150 6820	Jui	25.00	24.84	25.00	24.4
84	atol &	-		es;\$/tonnes			Aug	24.60	24.60	24.60	24.4
	ne 1.775		Close	Previous	High/Los	<u> </u>					
-	u/14	Sep	1236	1200	1235	1210	- SOYA	BEAN ME	AL 100 tons;	\$/ton	
		Dec	1272	1287	1280	1210		Close	Previous	High/Lo	
		Mour	(315	1312	1318	1275	Sep	180.7			
		Mary Jul	1348 1378	1342	1342	1311	Oct	182.3	178.9 180.6	180.7 182.4	177.0 178.9
_		Sep	1405	1368 1300	1340 1405	1340 1391	Dec	186.1	184.2	186.5	178.5 182.2
		Dec	1438	1432	0	0	Jan Mar	187.2 190.0	185.6	187.8	183.8
,		COFF	E "C" 37	,500 (adios) can	CO//IDA		May	191.0	188.2 189.6	190,2 191.0	186.5
Ī	384,5	-	Close	Previous	_		- Jul	193.0	191.6	193.0	189.3 180.5
	377.0	Č			High/Lov		Aug	191.0	189.7	191.0	189.0
	0 381.6	Sep Dec	94.75 98.06	95.50 96.25	96.00 98.40	93.60 98.65	MACE	5,000 bu	min; cents/(61b bushel	
	385.5	Mar	101.40	101.50	101.45	99.70		Close	Previous	High/Los	
	389.0 395.5	May Jul	103.30 105.75	100.00	105.25	101.75	Sep	239/4	238/6	240/4	
	407.5	Sep	108.00	106.50	108.00	104.10 106.25	Dec	254/2	234/0	235/6	235/0 230/0
	406.0	Dec	110.25	111.00	109.65	109,45	Mar May	243/6 249/4	243/0	244/2	239/
		ADUS	R WORLD	"11" 112,00	00 lbs; cer	rts/lbs	Jul	253/6	248/4 263/4	251/0 254/6	248/0 250/4
			Chara	Previous	High/Lov	,	200	252/4	253/0	253/0	251/4
_		Oct	11.20	11.16	11.20	10.78	•				
		MANY.	10.90	10.91	10.01	10.58	WHEA	T 5 000 h			
	154.0	-Jud	10.89 10.89	10.92 10.98	10.89	10.61 10.68			u min; centa	1800b-bushe	eł
4	167.3	O=t	10.98	10.98	10.05	10.75	-	Close	Previous	High/Loc	w .
	163.6 168.7	COTT	ON 60,000;	cents/lbs			Sep Dec	267/6 283/4	262/6	267/6	260/0
	87.5		Close	Previous	High/Low		Mar	295/0	279/6 252/2	284/0	275/6
	190.0	Oct	72.58				May	303/0	296/2	296/0 303/0	286/0 295/0
		Doc	77.00	73.66 72.94	73.70 72.95	72.30 71.40	Jul	308/0	303/4	308/4	300/0
		Mar	73.35	74.25	74.15	72.85	LIVE		0,000 ibs; cor	tts/lbe	
		May	74.06 74.17	74.88 75.00	74.75 75.05	73.80 74.17		Close	Previous	High/Lov	·
_				15,000 lbs;		-4.17	Oct Dec	78.55	77.97	78.60	77,82
	71.0		Close	Previous			- Feb	76.77 75.47	76.27 76.07	76.85	76.02
;	3	90-	150.50		High/Low		Арг	75.92	75.07 76.55	75.66 76.00	.74.97
ě	43 1.7	Sep Nov	137.75	149.80 139.70	151.00 140.00	148.75 137.60	Jun Aug	73.80	73.45	73.80	75,52 73.36
Į.	1013	Jan	135.50	137.00	724.75	135.50		71.90	71.55	72.10	71.65
	198.0	Mar May	135.50	136.50	136.50	135.50					
•	506.5	Jul	135.05	136.00	138.00 136.00	136.00 136.00	LIVE	OQS 30 n	00 lb; cents/	lba	
6) i25.0		-					Close	Previous		
		TEA					Oct	50,17	49.35	High/Lov	
-	11-	Then	e were 30,	689 packag	es on offe	r this	Dec	51.17	50.52	51.25	49.25 50.40
ď	Vis.	Tee	Brokers' A	3,200 offsh esociation.	ore, repor	nts the	Feb Apr	48.60	48.10	48.60	47.90
		A858	ms ceme :	10 a selecth	a market	mulet.	Jun	44.90 49.20	44.37 48.72	44.90	44.25
-	33,20	900101	Ny 1868 SE	alling quite :	readily. M	adlum	Jul	48.45	48,95	48.22 49.45	49.65
1	32.00	5 gene	rai coman	coring Abrid d and show	red advan	GOT AL	Aug	48,10	47.85	48 10	49.15 47.85
	27.50	1 20 10	100 per k	lio, Cevions	brare en	No wall	PORK	BELLIES 4	60,000 lbs; co	mis/jb	
0		anbb	omea, ons	nore teks m	let a pood	enguire 1		Close	Previous		
	19.90	with	pircus 80Y Die excent	nancing by 2 tion of some	puto 4ppe Kenvo ∼	r kilo	Feb	53.17	52.12	High/Low	
0	16.00	Gues	azione: qui	uity 235p no	ominal, m	edium edium	Mar	52.95	52.12 51.97	53.50 53.30	61.80
0		117p.	low medi	um 60p.			May Jul	53 60	52.40	53.95	51.75 52.40
0							Aug	54.12 52.00	53.40	54.50	54.00
					_		-		61,90	52.00	0



LONDON STOCK EXCHANGE

Turnover still thin as shares advance

THE POSITIVE outcome of the US-Soviet summit meeting on the Middle East crisis provided the spur for a sharp recovery in UK stocks yesterday. Encouraged by the bullish response in other world stock markets and, in particular, the substantial gains in Tokyo equifies, UK shares opened the new trading account with widespread gains. Shares in overseas earning companies responded well to a dip in ster-ling, which will help export prospects, and to a strong opening to the new Wall Street

100

1000

17.65

The second se

Also encouraging was the latest data on the domestic economy, with an unexpected

Account	Dealing	Detes
*First Dealings; Aug 20	Sep 10	Sep 24
Option Declaration Sep 8	5ep 20	Oct 4
Last Desilings: Sep 7	Sep 21	Oct 5
Sep 17	Oct 1	Oct 15
New-time dealing 8-30 am two busin	o may tele	place from

fall of 1.6 per cent in August retail sales upsetting atore shares but restoring some confidence in prospects for a reduction in UK interest rates sooner rather than later.

However, the market's recovery was less secure than its mid-session gain of 30 FT-SE points suggested. Trading vol-

ume remained miserably thin, and it was only a clutch of special situation stocks which finally saved the day's Seaq volume from plumbing new depths_

At its final reading of 2,147.0, the FT-SE Index had seen its gain reduced to 23.1 points. Seaq volume of 297.7m shares compared with 336.4m on Friday, but traders hastened to point out that a closer examination of the Seaq figure indi-cated that the level of business was grimmer than appeared at first glance.

As the market approached the day's peak, just after mid-session, trading volume was a mere 165.1m shares. "When the

one trader.
Turnover was boosted in the second half of the session by a placing of shares in Power-screen, an engineering group, and also by renewed buying of Polly Peck, apparently from

across the Atlantic. Palls in crude oil prices, reflecting increased optimism for a peaceful settlement in the Gulf following the Summit meeting in Helsinki, trimmed the recent gain in oil shares, although there was little selling pressure on BP and Shell.
Among currency-influenced

per cent on turnover as thin as this, it must be an indictment of our trading system," said stocks, KI and Glaso moved up well in unexciting turnover, while a strong gain in Reckitt & Colman reflected trading of a mere 340,000 shares. A rally in

idents Bush and Gorbachov.

property shares, reflecting a very slight softening in inter-est rate fears, failed to save a placing of shares in Sheraton Securities which was largely FT-SE 100 Share 12,13 10,00 17,120

last with the underwriters. London closed on a nervous note in spite of the gain on the FT-SE Index. Market strategists were forecasting a further technical rally for UK equities but agreed that the outlook in the Gulf remained highly uncertain despite the success of the Helsinki meeting of Pres-

profits up 19 per cent to £7.188m. Ayrahire Metal Products was buoyant following a statement

that the company was negotia-ting an agreement with GPRI, of

France, to set up jointly owned subsidiaries in Britain and

France to market products pro-

duced by each company. Ayr-shire firmed 5 to 75p. Ayrshire said GPRI was interested in

increasing its stake in the com-pany to between 10 and 20 per

The biggest activity in the

front-line electronics/telecoms

stocks was in Racal Electronics, which continued their underper-

formance against the market and

Tumover in the shares came out at 33m, well up on usual levels. Specialists said there was evidence of further selling of the shares from US sources; it was

revealed only last week that US investors had been consistently reducing their holdings in Racal

during August, with US holdings

The market's worst fears

about the state of retailing in the

UK last month were more than realised by the publication of August's retail sales figures, which showed a year-on-year decline of 1.6 per cent. Sector leaders eased in thin trading.

with Marks and Spencer 3 off at 223p, Kingfisher a penny cheaper at 395p and Gus 2 cown at 975p.

Sears firmed a penny to 57p as the company said it had made 250 staff redundant as part of a British Shoe rationalisation pro-

gramme announced in January.

Continuing doubts over the possible sale of Next's financial

and property activities took the

shares down to 32%p at one point, before they recovered to 34%p, off 1% on the day.

Hillsdown firmed 7 to 258p as

now around 17.48 per cept.

cent. It now has 3.28 per cen

lost 2 more to 158p.

FINANCIAL TIMES STOCK INDICES 84.20 74.13 127,4 (9/1/35) 83.90 105.4 50.53 (30/4) (29/11/47) (3/1/75) 86.53 86.30 86.53 86.42 86.23 96.70 1604.2 2008.6 49.4 (23/6) (5/9/89) (28/6/40) (3/1)167.9 734.7 43.5 (15/6) (15/2/83) (28/10/71) (3/1) (23/8) (3/1/90) (23/7/84) Ord. Div. Yield Earning Yid %(full) PE Ratio(Net)(±) SEAQ Bergna 4.45pm Equity Turnover(En)† Equity Bargains† Shares Traded (mi)† 5.67 12.05 10.05 4.02 9.68 12.48 5.68 12.09 10.03 Basis 100 Govt. Sees 16/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold mines 12/9/38. Basis 1000 FT-SE 100 31/12/83. & NR 9.85 20,279 17,917 17,014 580.33 795.85 577.28 16,208 510,22 27,152 GILT EDGED ACTIVITY 795.85 577.28 510.22 17,784 16,325 16,639 479.4 303.7 257.7 580.33 19,981 Indices* Sept 7 Sept 6 565.5

Gilt Edged Bargains 83.3 81.3 5 - Day average 80.2 78.0 Ordinary Share Index, Hourty changes Day's High 1680.9 Day's Low 1647.3 Open 9 am 10 am 11 am 12 pm 1 pm 2 pm 1658.9 1658.4 1658.4 1658.4 1658.4 "SE Activity 1974. Day's High 2153.7 Day's Low 2133.2 & Oversess turnover. FT-SE, Hourly changes Open 9 am 10 am 11 am 12 pm 1 pm 2 pm 3 pm 4 pm 2152.2 2142.6 2147.8 2146.4 2147.6 2146.7 2145.5 London report and latest Share index: Tel. 0898 123001.

Heavy trade in Polly Peck

POLLY PECK continued to hold the limelight, showing sharp swings in sentiment and price during the session. Volume swelled to 21m shares, more than 7 per cent of the entire

market turnover.

Trading was gripped by suggestions that Mr Asil Nadir, the company's chairman and chief executive, was continuing to buy the stock. One marketmaker said there was a burst of buying as

Mr Nadir last week hought 4m shares in the food and consumer electronics group at prices between 273p and 296p. The stock has been suffering in recent weeks after criticism of the proposal and rapid abandonment of a plan to take the com-

pany private. The shares dipped to 248p at one stage yesterday before rally-ing strongly to end just 2 below the day's peak at 275p, a net improvement of 13.

Powerscreen placing

Trading volume in the market's beta, or accord line stocks, jumped sharply at mid-session, causing some bewilderment among marketmakers who were nome the less timpliful to see an

One contribution came from shares in Powerscreen, the manufacturer of aggregate processing plant, which firmed Ip to 155p as it released more than 6m new shares to fund its acquisition of Guzzler, the US manufactures of

waste disposal equipment.

Powerscreen released a total of
6.16m shares to pay for its 23.2m purchase. The shares were placed by securities from Kleinwort Benson at 149p and put through the Seeq system yester-

day. Kleinwort said the deal was done last week, and the shares were over-subscribed four times. Powerscreen previously had 76.1m shares on the market. It has said it chose to finance the Guzzler deal by a share placing because it was already committed to considerable capital spending, including new factories in the Frish Republic and in Kenthe Irish Republic and in Ken-

tucky, USA. The outcome of the Helsinki summit between Presidents Bush and Gorbachov was seen by crude oil dealers as lessening the likelihood of an imminent outhreak of war in the Middle East. The market responded by wining more than a dollar off the price of Brent crude for October delivery, to below the \$29 a bar-

The downturn in crude prices took the shine off the oil and gas sector, where the majors, RP and

Shell, were little changed BP eased 2 to 367p on 5.4m in spite of attracting another hig turnover in traded options. Shell were a fraction ahead at 495p on

British Gas was hit by a number of factors. Specialists said the election of a left-wing Government in Ontario may well scup-per Gas's C\$1.1bn bid for Con-sumers Gas, Canada's biggest natural gas distributor. There was also concern about "green" funds selling their holdings in Gas, and worries about growing competition to Gas from the new BP/Statoil joint venture. By the close, Gas were 2 off at 221 1/2 p

after turnover of 44m. Profit-taking left Ultramar 8 down at 369p and Lasmo 10 weaker at 478p. Among the oil minnows. Crosumeds Oil settled unchanged at 81p, having touched 86p immediately follow-

ing news of the joint venture with US group Houston Energy, Internationals powered ahead on the good mood, as sterling weakened and New York advanced. Glaxo, with finals on September 30, led the way with a rise of 28 to 773p. Turnover was unexceptional at 1.7m.

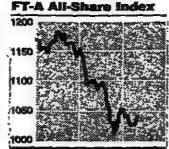
Others to show good gains included Hanson, 7 to the good at 2040, Guinness, 11 better at 7040, RCI, up 17 at 8520, and Reviews and Backitt & Column, both 29 dearer at 895p and 1225p respectively. Turnover was either small or everage in these stocks, sithough Hanson topped the list of actives in the reads. options market, where the equivto add to the equity volume of

Having suffered hadly since acquiring Foxboro, of the US, during the early summer, Siebe railed on news of the former's pleted these will result in 1,600 employees being displaced over the next two quarters. At the close, shares of Slabe were 13 higher at 3680.

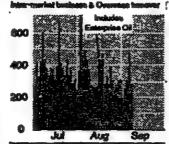
Division Vita turned in a better

than anticipated trading performance with first-half profits of \$27.2m, against £23.5m. The chemical team at BZW said the 13 per cent increase in earnings was well ahead of its forecast, and proceeded to raise full year estimates. The new figure for the current year is \$52.5m, previ-ously \$50.5m, and for 1881, \$55m

Under pressure throughout most of last week, British Vita shares rallied quite strongly before falling back on market fears of the group's exposure to the UK motor industry and oil-derived raw material products.



Equity Shares Traded .Turnover by volume (million)



They ended 4 up on balance at

172p, after 177p. Morgan Crucible also beat market expectations by disclosing record interim profits of \$27m, against £23.5m for the same period last year. The chairman was also confident about growth prospects in the second half, traditionally the stronger period, and the shares advanced g to 230p.

Laporte benefited from further buy recommendations and, although trade was moderate, the shares recouped 14 more at 490p. Smith New Court said there was no hurry to buy the chemical sector, but "in looking for value and bearing in mind the size of recent settlesia. orie," among several others.

Amersham International was

another outstanding performer, rising 11 to 308p after announcing that the interim statement would be reported on November 21. Caird, which has been beset by brokers' sell notices since last week's upheaval on the unex-pectedly poor profits, rallied 7 to 71p. Ellis & Everard moved ahead 7 to 18tp.

The banking sector was given an uncomfortable ride, with Warburg Securities reported as having adopted a cautious stance on the sector. Warburg declined

There was marked weakness, but notably thin trading, in Bar-clays and NatWest late in the session, both stocks easing to close 3 off at 342p and 274p respectively. Midland managed a

NEW HIGHS AND LOWS FOR 1990

(1). SEM LOWN (14b. SANCH (7) SHAWERS (2) SHAWERS (3) SHAWERS (4) CHEMICALS (4) STORES (1) SECTION (1)

Inde, Community Hospitale, Cookson, Handley-Madar, Hertform Ladin, Haghe (H.T.), Macharlane, Perdand, RKF, Rank CTP, Scottal Heritalde Trust, Staf-Pus, T & N. Torsides, WSP, Whitegate Leisure, Worcester, Wyndhem, BSURABCE (2) LEISURE (11) MOTORS (2) NEWSPAPES (2) PAPERS (9) PROPERTY (V4) SHOEL (3) SOUTH AFRICANS (1) TEXTELS (1) TRANSPORT (2) TRUSTS (14) MINES (8) TRANSPORT (2) TRUSTS (14) MINES (8) TRUST MARCOLT (1).

minor improvement at 243p, as

did Lloyds, at 268p, and Abbey National, at 213p. Merchant banking group Singer & Friedlander were marginally off at 47p, after 46p, fol-lowing the interim results which showed pre-tax profits down from 1900m to 1947m.

Worries that the election last week of the New Democratic Party in Ontario, Canada, could lead to a reappraisal of motor insurance in the Canadian state unset General Accident, which lost 7 to 443p on turnover of 1.1m. The insurance group has a big operation in Ontario, specialists said. The newly elected political party is known to favour state participation in motor insurance to restrict premium increases, Guardian Royal put on 4 more to 187p, but Commercial Union cesed 5 to 445p.

Life issues were little changed ahead of important results this week from Prudential and Legal & General, the former tomorrow and the latter on Thursday, Prudential, marketly weak from the middle of last week onwards, slipped further to 200p with 2m shares traded. Dealers said there had been persistent downward pressure on the stock in spite of some good early support. Legal managed a gain of 5 at 372p, albeit in thin

trading.
USM-quoted brewer Ekdridge
Pope fell 15 to 110p as the company said there had been "cer-tain material irregulatities" in a subsidiary's accounts. Eldridge Pope's investment in Realstream is about £4m. The company said the Dorset police had been asked.

to make enquiries.

Coats Viyella slipped 4 to 91p sheed of interim results expected.

on Thursday.

Rugby Group was the latest of report interims, and the figures, to say nothing of the post-results meeting with analysts, proved disappointing. Pre-tax profits were down 14 per cent and the dividend maintained. Rugby above closed for the figure of the profits were down to the control of the province of the profits with the profits of the profits were down to the profits of the p shares closed 5 off at 121p. A broker's downgrade unsettled Beazer, which shed 3 to 126p.

Engineering issues were enlivered by imminent interim results and the successes of the Pamborough Air Show. British Aerospace, due to amounce results tomorrow, shot up 16 in early trading in the face of a predicted £12.5m drop in

profits; last year's figure was boosted by an exceptional credit of £34m from the sale of BAs's stake in DAF. BAs shares closed

12 up at 450p.

Rolls-Royce, which Hoare Govett predicts will disclose on Thursday increased profits of £122m, despite the strike at the end of last year, rose 6 to 185p. A turnover of 2.5m shares was seen as comfortable on a thin day. Hawker Siddeley, due to publish results on Monday, tose 6 to

480p. Fairey, the hydraulics manufacturer and shipbuilder, closed at 232p, up 3, after announcing

TRADING VOLUME IN MAJOR STOCKS Volume Closery Chy's 000's Price Chance

Sees on trading volume for most Alpha securities dealt through the SEAQ system yesterday until 4.80;

the company revealed it was in talks to take a controlling interest in leather company Strong & Fisher, whose shares were suspended at 20p. The pro-posal would also involve a rights esue and a reorganisation of

Strong & Fisher's borrowings.
United Macutta firmed 5 to
827p ahead of interims on Thursday, while Dalgety rose a similar
amount to \$56p after weekend
press comment that it would sell.
Martin Proper its IIS contribut Martin Brower, its US catering

services company.

Properties followed the wider market higher with the notable exception of MEPC. A reasses-ment of the forecasts made by Riemwort Benson, including a lowering of net asset value, ham-pered progress and the stock closed only 2 up at 452p. Tottenham Hotspur, the foot-

ball chib, ran sharply ahead on bell club, ran sharply ahead on blanket press coverage, on sports pages, of a possible takeover of the company by Mr Robert Maxwell, the publisher. The shares peaked at 113p before closing 14 higher on the day at 111p.
Compass firmed 5 to 331p after agreeing to sell its security and guarding services unit Compass Security to Security Express, a subsidiary of Australia's Mayne Nickless, for \$7.4m in cash.

Nickless, for £7.8m in cash.
Television contractors had a

dismal day. The prospect of interims today left TVS Enter-tainment 3 weaker at 54p. Fig-ures last week from Thames Television were disappointing and the shares situped another?
to 374p yesterday, Several others
and lost ground.
Resat Walker bounced after

 Other Market statistics, including the FT-Actuaries share index, Page 24 more than a month of sharp

falls, rising 12 to 154p.

Mid-term profits up over 70 per cent and a positive view on the outlook for the remainder of the year boosted USM-listed Cap-

ita 6 to 167p. Fully-listed general traders EMC Group also found

support and closed 6 higher at

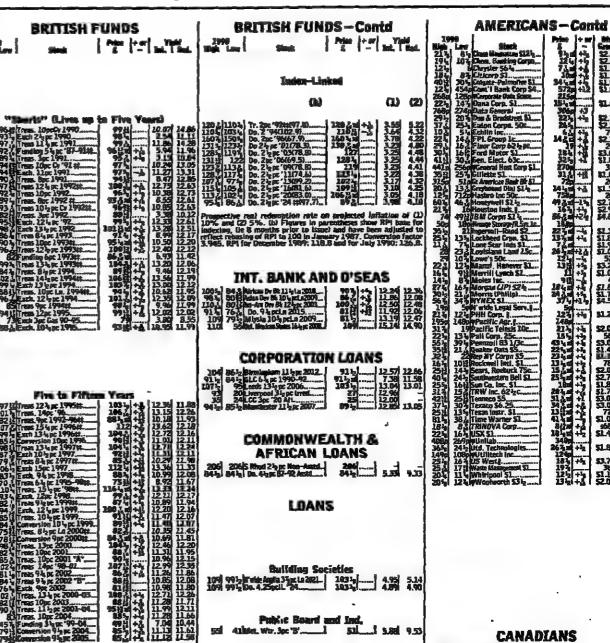
Big gains across the board in the water stocks masked almost non-existent trading in the sec-tor. The biggest activity was in North West Water — where

711,000 shares were traded -

which rose 9 to 227p. There was no recorded volume in the Water

Package, which closed 60 points higher at \$2225.

LONDON SHARE SERVICE



APPOINTMENTS

New chief named at **Brammer**

Following his appointment as chairman of Halifax Building Society Mr Jon Foulds is stepping down as chairman of BRAMMER, His successor is Mr Hugh Lang. Mr Lang joined the board in April and is executive chairman of P-E International and deputy chairman of the Design Council as well as a non-executive director of other public companies.

Mr Alain Roublil is to join the European advisory board of GE INTERNATIONAL, part of General Electric (USA).

The ROBERTSON GROUP has made the following board appointments: Mr Saxon Tate, chairman of the London Futures and Options Exchange, becomes a

non-executive director. Mr John McEwan, chairman of the group's environment division, and Mr Richard Fowler and Mr David Wilson, joint managing directors with the group's petroleum division, are appointed to the board as executive directors on January

MACEY WILLIAMS, Lloyds brokers, has formed a subsidiary company called Macey Williams Insurance Services. The board of

directors is Mr R.D.M. Macey, chairman, and Mr A.J. Williams, Mr I.P. Watson, Mr D.S. Randle and Mr V. Patel, directors.

HIGHSPEED LUBRICANTS. York, has appointed Mr John B. Wood as marketing and development director. He was a senior executive with National and Provincial **Building Society Savings in**



m Mr John A. Marzalli Jr. (pictured), has been appointed to the London office of SHEARMAN & STERLING as head of its newly-created mergers and acquisitions group. He was previously a partner in the mergers and acquisitions department of the New York office.

BARCLAYS de ZOETE WEDD has appointed Mr Philip Remnant and Mr Richard Gillingwater as

directors in the corporate finance division from early October. They were previously corporate finance directors with Kleinwort Benson.

W Mr Harley M. Patrick, general manager of the TOKIO REINSURANCE COMPANY, will retire in January. He will be succeeded by Mr Tony M. Warrilow, the present deputy manager, who will continue his close involvement in day to-day underwriting matters.

Mr David Hill is appointed. deputy chairman of HIGGS AND HILL GROUP and continues as group joint managing director.

■ Mr Nigel Terrington has become an executive director of NATIONAL HOME LOANS HOLDINGS with responsibility for the group treasury division.

Mr John A.B. Townley has become director, institutional sales, at the LEVITT GROUP. He joins from The Royal Bank of Canada, where was vice president on the international

corporate banking side. M. MERCADO, a specialist distributor of carpets to independent retailers, has appointed Mr John Wharton as chairman and joint managing director. He was previously joint managing director of the company before a management buy out last year from Next.

AIR UK has appointed Mr

Robert Coleman as director of customer services for its scheduled airline division Air UK Ltd. He was previously acting as a consultant for Virgin Atlantic Airways as general manager inflight



Following the acquisition of the Mappin & Webb jewellery group by Asprey, a total separation of Garrard & Co and Mappin & Webb has been made. Mr Naim Attallah director of Asprey, kas assumed the role of managing director of MAPPIN & WEBR; Mr Paul Clayman remains as ar rau tayman ramans as deputy managing director; Mr David Beckett, previously group financial director, now becomes financial and administrative director of Mappin & Webb. Mr Edward Green resigns from the board of Mappin & Webb, but remains managing director of Garrard & Co.

76 - Each 99 2002 76 - Each 99 2002 102 / Tree, 13 + p 2000 - 03 82 / Il Tree, 13 + p 2000 - 03 83 / Tree, 10p 2001 - 04 83 / Tree, 10p 2001 - 04 45 + Funding 3 + pt 90 - 04 79 - Conversion 9 + pt 2004 79 - 10p 2004 Over Fifteen Years 1041 9617 Each 10-ye 2005.

1174 98 7 Trest 12 ye 2003-05
84 7 59 7 Trest 12 ye 2003-05
84 7 59 7 Trest 12 ye 2003-07
89 1 73 1 Trest 3 ye 2002-07
89 1 73 1 Trest 3 ye 2007 ts
125 1 105 1 Trest 3 ye 2008 ts
125 1 69 1 Trest 3 ye 2008 ts
125 1 69 1 Trest 3 ye 2008 ts
125 1 69 1 Trest 3 ye 2008 ts
125 1 50 1 Trest 3 ye 2008 12 ts
125 1 50 1 Trest 3 ye 2008-12 ts
125 1 100 Each 12 ye 2012-15 ts

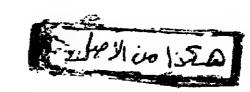
FOREIGN BONDS & RAILS **AMERICANS**

CANADIANS

ŧ,

€.

34	LONDON CHARE SERVICE	FINANCIAL TIMES TUESDAY SEPTEMBER 11 1990 Latest Share Prices are available on FT Cityline. To obtain your free Cathlet don the FT Cityline help desk on 071-825-2128
BANKS, HP & LEASING BUILDING, TIMBER, ROADS -	LONDON SHARE SERVICE ELECTRICALS—Contd ENGINEERING—Contd	Share Code Booker Ing U.S. (Miscel.) - Contd.
Price Pric	1990 Stack Price + or Pric	1990 1990
13 13 13 13 13 13 13 13	145 125 166 1	226 Idolnike Heel 50. v 121 12. 3 2.2 4 13.0 1
279 193Westone SAL 1914 1994 1995	180 28 Nermark (Louis)	163 1375-eth Charge VISS 108 276 6.8 6 6 6 6 6 6 6 6 6
227 10.3 Do 4.5p; to 2.edf-Ly 185	12	123 104Harris (Ph.J. 200 v 188
205 2004-6cheed Group 10p. y 207 207 208 208 208 208 208 208 208 208 208 208	159 140 150 157 152 4 152 4 153 4 154	78
119 83 CALA 5p. V 13.3 5.2 5.3 4.8 213 140 Moss Bros Grp 5p. V 140 5.0 2.3 4.8 12.3 140 Moss Bros Grp 5p. V 140 5.0 2.3 4.8 12.3 140 Moss Bros Grp 5p. V 140 5.0 2.3 4.8 12.3 140 Moss Bros Grp 5p. V 140 5.0 2.3 4.8 12.3 140 Moss Bros Grp 5p. V 140 5.0 2.3 4.8 12.3 140 Moss Bros Grp 5p. V 140 5.0 2.3 4.8 12.3 140 Moss Bros Grp 5p. V 140 5.0 2.3 4.8 12.3 140 Moss Bros Grp 5p. V 140 5.0 2.3 4.8 12.3 140 Moss Bros Grp 5p. V 140 5.0 2.3 4.8 12.3 140 Moss Bros Grp 5p. V 140 5.7 140 Moss Bros Grp	220 SM Group 100. 8 364	147 59Magnolla Group 10 p v 95 5.4 1.6 7.7 11.0 154 117Airteurs 10.0 p v 96 17 8.5 2.6 2.2 12.7 7 190 111Marling ind .10 p v 11.3
44 1506. Warrants.	202 1938 193	308 - 308 -
100 101 100 101 100 101 100 101 100 101 100 101 100 101	233 218Spirar-Sarro. 9 229 7.6 25 6.8 6.5 72 315 pare line 1.1 1.1 1.1 1.2 1.6 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	1/3 105-58 Schiemberger 50.01. 143 14 15 15 15 15 15 15 15



•

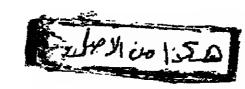
28777

ì			35
	FINANCIAL TIMES TUESDAY SEPTEMBER 11 1990	LONDON SHARE SERVICE	● Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 071-825-2128
	MOTORS, AIRCRAFT TRADES - PROPERTY Contd INV 1998	/ESTMENT TRUST—Contd INVESTMENT TRUST—Contd	OIL AND GAS — Contd 1990 1990 Stock Price For Met Cont Graph Price Price For Met Cont Graph Price Price Price Price For Met Cont Graph Price Pri
Т	1998	Stack Price	1972 121 Milde d Som Re 1
fs.	1990 1990	Economic 50vi 30 3	
	NEWSPAPERS, PUBLISHERS 92 554 555	## 2 Cert 1st 100 8 31-51 9 31-51	115 SSF inst Pac Co. 12
	230 185 layrones Dub 200, v	200. Warrants. 121 100 17-1 100	228 203/REA Hides
>	PAPER, PRINTING, ADVERTISING 159 116/API Errors.	19	MINES Second Control
	189 120 180 180 180 180 180 180 180 180 180 18	649German Iav. 18	201 all control of the control of th
Š	100 Blustley Jenting 5. 165 3.6 11 4.8 23.3 7.9 39.8 11 11 2.9 4.8 11.6 12.0 1.0	1980. Warrants. 9. 8	16.1 5.20 portrolate 12.5 12.
ŝ,	443 165 More O Ferr. 10 v 17 is 19 2.401.04 4.6 18 s 19 2.013.3 4.6 18 s 19 17 2.013.3 4.6 19 v 19 17 17 2.01.0 10.3 18.5 850 lives Hides 20 v 19 4 4 4 4 18 94 2.013.3 4 4 19 19 4 4 19 19 4 4	550 as 8 few York D Ts.V 39 - 1	Diament and Platinum Other offer estimate. 6 Cents. II biridend rate paid or payable on payable on coher offer estimate. 6 Cents. II biridend and yield capital. 8 part of capital, conver based on dividend and yield seals. 1 Payment from Capital, conver based on dividend and yield after scrip issue. 1 Payment from Capital convers. 8 Kenya, in Innerim higher than previous total. 8 payment from Assumed dividend and yield seals. 1 Payment from previous payment. 6 payment from Assumed dividend and yield seal. 1 payment from Assumed dividend and yield seal. 1 payment from previous payment. 6 payment from Assumed dividend and yield exclude a special payment. 1 indicated dividend rate. 2 payment. 6 pay
	## Application of the property	20350 B	7.0 242 117Genor 4c. 125 1 1936 21 5.2 19 1036 21 5
F	78ml 4 74 70 75 75 75 75 75 75 75	7 6.00 New Zealand IN. w 7 78 1 2.3.72 6.4 84.3 7.4 1 2.8 2 1.8 1.8 2.8 2 1.8 1.8 2.8 2 1.8 1.8 2.8 2 1.8 1.8 2.8 2 1.8 1.8 2.8 2.8 2 1.8 2.8 2 1.8 2.8 2 1.8 2.8 2 1.8 2.8 2 1.8 2.8 2 1.8 2.8 2.8 2 1.8 2.8 2 1.8 2.8 2 1.8 2.8 2 1.8 2.8 2 1.8 2.8 2 1.8 2.8 2.8 2 1.8 2.8 2 1.8 2.8 2 1.8 2.8 2.8 2 1.8 2.8 2.8 2 1.8 2.8 2.8 2.8 2 1.8 2.8 2 1.8 2.8 2 1.8 2.8 2 1.8 2.8 2 1.8 2.8 2 1.8 2.8	Anstralians 1 15 MAIro-West 20c 63 +2 03c 6.4 2.0 107 55 MAIRO 50c 46 011c 1.7 9.7 94 33 MARIA Solic 90 11c 1.7 9.7 1 1 Malagraria Explanic 2 1 3 -
	Add Silkurford News 24 11 1 1 1 1 1 1 1 1	193 48 Raisto inv 192	32 32 32 32 32 32 32 32
	515-1 28/Control Sec	76 500c Cap	125 125
•	150 1770 1770 1770 1770 1870 1	133 5955P11 Can 10p v 1635 6.25 5.1 209.622.6 143. 44 Claremont (BiC) 149.8 119.8	Tires

÷

C

AUTHORISED				SILDO OFILIOE	and all all the service	uni Con. Di Marin Tali	
UNIT TRUSTS	Brown Shipley & Ca Lhi - Corth Carth Name - 1,37 45 37 45 39.80 - 90(1.54 P0 8st	III II-II Touri May at the Green	we Fund Manneurs (1200)F	AS Unit 7st Mages List (1.000)# Mercury 13 Dates R. Editalysis 0/3-565 031-565 5151 13 Kere V 14 Dates R. Editalysis 0/3-565 031-565 5151 13 Kere V	Fund Managers Ltd (1900)M North Managers Ltd (1900)M 12 Ltd (1900)	From Found Minneys Lb6 (12000) School Street Found Minneys Lb6 (12000) School School Street Found Minneys Lb6 (12000) School S	der Unit Treels Ltd (1.6000F Jewy, Landen 2029 885 Oby 077-486 9984 Breier Dig 077-486 0008 Western Co. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Albert Unit Tet Manus (2000)M	Brycanet Unit Tat Mgmt List (1400)F Interest	MANUAL	recitor Servicer Franciscos (1980—1989 2006) francis (1980—1980 2006—1980 2006) francis (1980—1980 2006) f	AS UNIT 75: Mingrs List (1.0000H) 13 Denden 35: Edithways D19 5CB 331-250 5193 33 Kerny 35 Per 54-28-207(1.31 Admiration Active Income 34: 10-00 19-00 19-00 20-25-0-00 to 24 Admiration Active Income 35: 13 Feb 19 19 19 19 19 19 19 19 19 19 19 19 19	100 mm - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		第二十二5011年31日本年(秦宋以史代章
High interns (1967) 777777	Fellowship Fat V. St. 53 52 53 62 53 17 4 40 55 Count	10-14-74-6-1- 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-		Instrume Dist ** 3 57 of \$5 of \$5 of \$5 of \$1 50 1 50 1 1 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	15 7 7 7 03 68 53 67 13 13 UK	Control Common 6 59 15 90 50 10 10 10 10 10 10 10 10 10 10 10 10 10	116.6 129.7 128.3 1.60 4.4 total 1.60 4.6 total 1.6
사는 Parks - 한국 15년 15년 15년 15년	Maximum (Links) \$1, 200 2 200 2 300 6 41, 34 95 Graveto	Extra line	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Transmitt Mas, 5 Apoptil St. ECJA 2004 077-568 2000 (Accord to chale	Telephone Tele		1 Mar 10 10 10 10 10 10 10 10 10 10 10 10 10
Coccas Program Inc. 10 (2012) 2012 1	Simplifie Co. 3.1, 191.46 41.45 54.54 - 50.12.75 In Tree Simplifie Co. 3.1, 191.46 41.45 54.54 - 60.12.75 In Tree Manual United 9.51, 102.4 102.4 103.5 - 60.12.75 In Particular 9.1, 144.62 47.62 47.62 48.57 - 60.12.75 In Impai In Company United 9.1, 149.55 - 60.12.75 In Impai In Company United 9.1, 149.55 - 60.12.75 In Impai	riganal Tet Manager I to (CRID)	160 34 142 91 142 91 152 101 101 104 10 c & C & C & C & C & C & C & C & C & C &	American Comm. Limit Trent Mingarit (1300)F Haghiers William William Lin (177-407 And Lincoln Lin (177-407 And Lincoln Lin (177-407 And Lincoln Lin (177-407 And Lin (177-407 An	No		United 54, 214.5 219.04 222.9 (4.306.78) United 54, 244.6 90.5 617.5 619.5 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10
James	Burrage Unit Tat Mangert List (0995)F 117 Preciorus St. Louise ECSM 541. (171-40771) Burt Smel Gitt., 14, 199 16 561 16 90.231 4182.63 Burt Smel Gitt., 14, 199 16 561 16 90.231 4182.63	Is II Street, Leader SW17 450 071 404711 044711 155611 Car. 01249.1 1279.1 1279.2 Appricate and Car. 01249.7 1257 9 1124.3 - Leroscate di Cas. 01249.7	nu lun so un su estat sult su	Time deligeration of the females	13 26.7 261.7 276 4 5392 52 13 3 3 3 3 3 3 3 3 3 4 5 5 6 2 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	For PK English ton per English Trial. 400 Separate of Unit Trials Ltd (1800)H	United 54 172 36 77 434-139 649
Informations 5 (2-12) 42-45 45 79 -0-01 2 III Drivettina & Granuth 5 (4 of 54 of 57 57 52 -0 % 0.56	1 Write Ran Yang Leadon SEL LINE 077-407-5946 Dim les 007-50 depter Cap - 15-42-25-42-35 45-94-0-346-27 Dim les	le Milditess. 54 Wilson St. ECZ. 971-577 1813 9 Japan Aug 31 51 121 2 121 2 127 a 139 Passico Mag 31 51 51 4 251 2 137 a 139 Passico Per Mag 31 51 51 4 251 2 133 maiss Per		Service 1902 371300 1922 1932 1931 1941 1	1961 3 47 25 47 25 31 26 47 35 4 46 27 35 4 46 27 35 4 46 27 35 4 46 27 35 5 4 6 42 35 4 6	17 103 104 1	10 10 10 10 10 10 10 10 10 10 10 10 10 1
	CF Set les Ta 54 273 273 473 411245 1White CF Set les Ta 54 273 273 473 411245 Sen Re CF Set les Ta 54 273 273 474 411245 Sen Re CF Set les Ta 54 273 273 273 273 273 273 273 273 273 273	mend Fund Manuel Ltd (1000)F Hat Ya Lanton Bridge SE; 137, 077, 407 9999 Hat Ya Lanton Bridge SE; 137, 077, 407 9999 Hat Ya Lanton Bridge SE; 137, 077, 407 9999 Hat Ya Lanton Bridge SE; 137, 407 9999 Hat Hat Yat Manuel Ltd (1400)M Eastlew	Parliam Strategy Funds Equity 01271 of 124 00 1.07 1 38 Equity 01275 of 124 00 124 00 1.07 1 38 Equity 01275 of 126 00 126 00 1.07 1 38 Equity 01275 of 126 00 126 00 1.07 1 38 Equity 01275 of 127 00 17 00 0 0 0 0 0 0 1 33 Equity 01275 of 127 00 127 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	EXACT Unit Tel Mingra Ltd (1200)F Hourrists Lumins EC27-277 Kourrists Lumins EC27-277 Kourrists Lumins EC27-277 Kourrists Lumins EC27-277 Kourrists Den 0 (1205 5 278 542 757 757 757 8 64000) Lincoln Villes (1205 6 278 542 757 757 8 64000) Lincoln Villes (1205 6 278 542 757 757 8 64000)	w Cors. \$134.70 M 76m 41.37 - 4110 31 Intl into 514144 41.44m 44.21 - 1110 31 Inco al Famil. Sec. 5 F 21324 5 325 6 317 1 - 7 sol 4 20 UK in limit 21344 3 540 3 451 1 - 1-7 sol 20 UK in limit 21344 3 540 3 451 1 - 1-7 sol 20 UK in	IN DRIED	1 4 00 17 00 194 30 48 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
10 Quanta Turrace, Aberdom ASP 10.1 0800 #13900 market & factoria 5-to 17.30 #7.59 to 1.47 #32.64 for the factorial 5-to 17.30 #7.59 to 1.47 #32.64 for the factorial 5-to 17.30 #7.59 to 1.47 #32.64 for the factorial 5-to 17.10 #7.59 to 17.10 #7.10 #7.11.93 for the factorial for the	CCL - Unit Trents Ltd (1400)* 74 Stephenic Bank Goos, W12857 W75 Stephenic Bank Goos, W12857 W75 Garwan Ta 33, 45 of 48 of 31 Et 622 M Garyan Gantal Ta 33, 45 of 48 of 48 of 11 Stephenic Bank Garyan Gantal Ta 34 of 42 of 44 of 48 of 68 of 6	Let Mark Tink Magner Life (146018) Cantenum Edition Terrors Edition (131-315-200) Wit Sensitive Control (146-4) Life (146-	01212 153-153-1541 14 01943 163-165-165-137-161		10 10 10 10 10 10 10 10	shrpiss Administration Ltd (1700)F (Account Japan S Sanitani St. London WCLR 492. 971-430,0555 (Account	Orrest V
Fund Engineers 54, 47 52 77 52 51 50 50 50 50 50 50 50 50 50 50 50 50 50	CIBC Unit Tel Munuagues pile (1290)H Gettem Cr. Critical Lev. Ld., SSI 201. 077 274 4000 E-min February Ld., SSI 2	100 Tot Munes 1 to CARRIED	10 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Ingel & General (U.Y. Nigna) Ltd (1200))) Recovery John S. Spring Real Human Berting (1270) Recovery J. Spring (1270) Recovery	Garral 5 104 5 105 7 112 4-0 32 87 Per	perhapi Unit Tat Mingrot (1680)F ort Street, Henley on Thomas On 157 147 147 147 147 147 147 147 147 147 14	Emply # 5 000 40 107 20 116 109-1-701 40 mitr Cars # 3 53.31 63.85-64 72 -035 0.76 Uses # 2 5 5 10 44.27 66.47 -037 0 70 - 5 47 01 44.29 100 20 41.33 13 10 100 100 100 100 100 100 100 100 100 10
100m 154 140 4 140 4 157 3 4 150 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	CIS Unit Managers Ltd (1,0003F P0 Box 185, Managers Ltd (1,0003F P0 Box 18	10 Consent Edinburgh 0745-040 926 Manager 17 17 17 17 17 17 17 17 17 17 17 17 17	Early - 6 27 67 56 19 61 70 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	party Un	193 10 95 94 96 101-1-72-06 incan in	The second of th	100 100
Warte General: "- St. Se. QS. 42 St. 48 (28] (2716 St) Actem Unit Trust Managers List (2120) F. Water Hart Vd. London Bridge ST1 182 071, 407 5966 Several Mr	Claratica F		med 3 177 47 4 477 177 - Ci	674.17 74.17 78.91-0.129.21 30 income of the control of the contro	100 AE - 5 15 20 77 20 22 20 77 19 UKG 100 - 5 25 1 77 2 4 16 0 21 4 7 10 00 10 10 100 - 5 25 10 10 21 4 10 10 10 10 10 10 10 10 144 - 5 1 10 10 11 10 10 10 10 10 10 10 10 10 1	1 10 10 11 10 14 16 16 16 16 Scient	
PO Box 281, Bothwhen Kenn 8f3 400 081-643 3003 His South Jacoms 6147 19 50 57 33 241-646 6 20	Provedict 1 life (Sale Wat Admir) for FTSAMATE	Star Unit Minurs Ltd (1996)H - Yuki	lettering to CAM (Compound Almes) Printed 150	Trans Equity 6 /735 77 85 82 60 14 91 34 Midfland Chemery 6 44 85 50 86 51 25 -04 5 22 192 Eyes	Unit Treats Ltd (1200)F trust, Sheffield, \$1.340 0747 \$2400 Phil 	Hips & Drew Limit Mensagers Ltd (14900F to two enters Searc, Lexico ECZA 1PD 677, 438,4679 till K. East some Sept 6 194.05 94.05 94.04 E. 93 till Like Hips feld 867, 74 (168.5 182.5 184.5) 1 15.16 fpc 84 fpc 184 feb 7, 74 (168.5 182.5 184.5) 1 15.16 fpc 84	Age 34 20 10 20 10 20 10 20 10 10 10 10 10 10 10 10 10 10 10 10 10
**************************************	#NF E L III III ***************************	water that the live of his Clabel	h Lame Landon WIT 3LE 077-441 1357 June 1788 1 220 0 230 001 357 9 1 2 35 001 357 9 1 3 3 4 1 3	oyds Sk Unit Tat Highs Life (2,000HF Ground Ground Heart No. 1 Continue)	100-06 - 6 1341 1421 1427 - 6 136 100-06 - 6 1341 1431 1429 - 43 144 PHe 101 - 6 1363 1633 1762 - 43 144 PHe 102 - 6 1363 1763 175 42 132 134 103 - 6 1343 176 16 175 42 132 134 104 - 6 1343 176 187 197 197 197 197 197 197 197 197 197 19	rine Unit Trust Hingart Lini (DR34) De Jean Igrin Strut, Neverstie apan Tyur HEL 600 Septiti Accordinate Desling: 150 St.	arrigi des 3 (AAA) (AF 7) 16 (22 (A7) 200 (A7) 2
Angle Unit Tet Mengent Liu (1400)F 90 Whiteleste Re, brital RSS 1027 0072 20794) But Growth	Cormon Finish Managers Lbd (96.50N) 1. Okromic War. Wernider, 1647 0170 21-402 6576. 25-402 6576	Marc.		Dealing Ch. V. St. 177 St. 277		To come Vard, Large 541 Lets. 077-379 Aug. 1985; 1985; 1985; 1985; 2010; 4217 Link 0 1985; 2010; 4217 Link 0 1985;	mere b 5.10 3.40 31.50 71.
Diram Press Part — 64 6 98 47 60 50.541-4011 60 Dhum Press Part & 64 7 44 40 06 51 13 40 001 66 Union Scare Pictur 6 6 47.% 41.86 46 52 46 157 00 Gunt Sat Pistahu 6 — 6 43 55 44 50 47 34 40 161 100 P\$ Perchia 6 44 33 49 31 54 44 62 11 00	Global 4 93 40 27 40 28 114 121 227 Central C Bressan 55 al 21 al 21 2 42 40 11 10 Date Tr	of normal Management 64 (0005) Gill Maria	Increase 5 to 46 to 46 to 12 14 7.76 Ea	tru income — 51/11 2 VI.12 201 17 4 Fb 46 bit High St (Accum) — 51/10 92 410 94 415 54 16 65 McC.m Un resin Growth — 5 87 00 87.00 41 55 6 9 0 11 Januar Gro	Proc. 6 33 22 33 22 36 92 - G41 42 Proc. 6 369 6 349 to 220 1 - 123 0 00 Proc.	misery Life Unit Tak Mages List (1400)F 28 St. Ar rrymanni Ri, Haywards Heeth 0444 458721 intl form	# Equitable Pd Bays, List (1900)# #mo. in Edwards 631-536 1057, mr
##5 Perside Acc 64 49 44 49 52 52 79[-0112 00] ##5 for that Plain in: \$12 52 53.77 33.57 34.57 34.57 ##5 for that Plain in: \$12 52 53.77 33.57 1-02 2.50 ##5 for that Plain in: \$1 78 54 50 16 52 72 72 72 72 72 72 72 72 72 72 72 72 72	Capability Treet Money Lie (1200)F Admia, 5 Rayleigh Road, Hutton, Grantwood, Enou Enouries 0277 227300 Dealing 0277 4/0705 12 Cartin	Trust by Mangan Co. Lin (1.000); CAM No. 1 Trust by Mangan Co. Lin (1.000); CAM No. 1 Trust by Mangan Co. Lin (1.000); CAM No. 1 Sin St. Linius ECLM 618 (17.79-120) CAM No. 1 "	Perfet Ing 5 Yes. 67 Yes. 67 161 26 6 71 12	Committee Comm	in Age 4 6 2 70 62 46 56 90 -1173 10 Print or 07 14 40 67 40 62 60 57 40 11 10 11 15 16 751	eipel Weit Treet Mingret List (1600)F America with Park, Streetels, Rose TN13 IAM 0732 747709 German tou Tst	550 530 530 631 2
Factors Press St. 18 51 16 57 19 10 10 10 10 10 10 10 10 10 10 10 10 10	Viccous United 373 01 77 67 +111 133 For East European Inc. 38 66 58 660 62 34 64 12 56 60 12 60 12 57 67 67 67 67 67 67 67 67 67 67 67 67 67	ne" 4 140, 4 150, 12 0 1	Kouse, 4 Baythy Bridge Lane, London SE3 1979 Dunling: 071-407 / 7889 Dunling: 071-407 / 7889 Dunling: 071-401 477 Dunling: 071-401 477 RA	German A. Sen \$123 6.759 62.55-118133 Smaller Commercian A. Sen \$123 6.1124 125 39-25.51 57 German Ur Ureannt - 6124.57 128 56 155-128 129 Hordans in Sec dia & Res \$65.55 66.55 770 79-1110 129 Hordans in Sec dia & Res \$66.55 66.55 770 79-1110 129 Hordans in Sec dia & Res \$66.55 66.55 770 79-1110 129 Hordans in Sec. 2015 770 79-110 12	131 0 1330 1330 132 0 131 0 132 133 1 0 1330 133	Tric Unit Tet Mingra Ltd (23.00)F Technical Te	
Exercis 1572 2 372 2 391 7 +1,7 6 45 Uscons limits 2 1017 1017 1077 1670 +5 6.65 7 Exercis 1505 1 2 12 7 +4,7 0,00 Uscons limits 3 225 5 225 5 340 5 1 4 0 00 7 m 6 7 m	General Length 5 2017 2 302 30 3 4 5 4 5 5 7 7 6 6 6 6 7 6 6 6 6 7 6 6 6 6 7 7 6 6 6 6 7 7 6 6 6 6 7 7 6 6 6 7 7 6 6 6 7 7 6 6 6 7 7 6 6 6 7 7 6 6 6 7 7 6 6 6 7 7 6 6 6 7 7 6 6 6 7 7 6 6 7 7 6 6 7 6	rie Unit Treat Managers Ltd CL&DOIF American	A 11 0141 628 631 191 9	orlu Basin	1997 4000 4477 179 22 Farl	Income 5 179 & 1810 187 & 64 9 & 47 1896 18	Perf ing . 5 (20.59 pl.07 (20.53) -0.11 feet Say Am 5 (20.14) (20.15) -2.55 (-20.25) Cally ing . 5 (20.45) (20.45) (20.46) (27.28) Il Am 5 (21.45) (20.46) (27.28) Il Am
Manuson United 5 000 31; 805 31; 80; 97 49 361; 40] High Yield 3 7 78 36 71 78 36 12; 40 40 86 16 16 16 16 16 16 16 16 16 16 16 16 16	Master Perfetto 3 7301 7901 Palls -120 3 25 Must have been united	b입성은 성진_끊임[[원[년 등 France	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Comments of the Comment of the Comme			ar Pay 34, 32, 70, 32, 70, 36 6444464447 & Life Investments (120078) dev S. Edderch 7 meters 5 226, 234, 34, 325, 9, 23, 54, 18 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,
Interest (1997) 1997 (1997) 1135 140 66 161 (High Yoled	& Law Unit Tel Mingre (1.200M) & Law Unit Tel Mingre (1.200M) Gresham Adv 200.4 290-3 222.7 (cf) 52 Bridge feet Gresham Adv 200.4 290-3 222.7 (cf) 52 Brownered feet	Unit Tet Mages (1000) 7 (703 71300) 10 (11 (11 (11 (11 (11 (11 (11 (11 (11	milion & Manufester Tot Nigmt (1900)H En 17 or exate Park, Ermer (25105 0992,25673 beaute erican annual (153 to 34 0) to 34 7 1 1 1 Japan 6 7 941 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	mar Acz	ron Parketti 5/207 6 210.7 255.4 4-7 91 57 (Dir Want 3373 3 275 5 56.1 6-4 15 37 de (Drahat) .5159 91.40 87 45.201-0.001.35 de Michael Save Minges List (1,900)F (Rosett St. Ginner 6/2591) 991.7-98.6100
Profession 5-9-32-96-22 160-9-63 1335 (Accum Vertal 5-136-4 76-6 71-6 71-7 160-8 71-7 161-8 71-7 161-8 71-8	Sale & County St. St. 85 87 84 31 SA SELECTION 17 Bib Asset	Acc	4 2 4 2 1 3 4 4 5 5 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	one	Propr. 6147 17 47 99 51 051-1201 05 No. 47 90 90 90 90 90 90 90 90 90 90 90 90 90	merican in 351 cm 51 cm 52 cm 1 mm 1 m 62 cm 1 mm	0 Get 1 17:5 18:0 20.7 20:2 17:4 66 0 Get 1 17:5 18:0 19:3 09:4 90 1 15:3 09:4 09:4 19:3 09:4 19:3 09:4 19:3 09:4 19:3 09:4 19:3 09:4 19:3 09:4 19:3 09:4 19:3 09:4 19:3 09:4 19:3 09:4 19:3 09:4 19:3 09:4 19:3 09:4 19:3 09:4 19:3 09:4 19:3 09:4 19:3 09:4 19:4 19:4 19:4 19:4 19:4 19:4 19:4 1
Vaccinii Unitis	incomp	320 4 221 300 4 2 8 100 10 10 10 10 10 10 10 10 10 10 10 10	e Rd., Understage Afficials USB 1/R2 (1999) 957/03 The workson 5 Rd R2 (20, Rd) 64 64 64 64 62 69 64 mortalism 3 (61, Rb) 61,85 64,95 62 87 64 64 nt for 51, 42,17 42,17 44,37 64,09 6,54	w. W. Decurrence VP712977 we Charp, Tower Mill, ECRA 6882 n Services 073-625-4588 Unit Desting 02465 266286 Mining 02 67 6 Georgia		or her Es Aur. 3 71 91 75 91 76 34 44 56 53 91 195 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	96 - 51 5210 10 2015 7 7010 113.71 10 - 51 51.75 77.16 66 21 10 10 10 10 10 10 - 51 10 15 20 4 20 6 60 11 10 11 - 51 76.07 77.51 82.66 10 12.51 11 - 51 76.07 44.4 11.72 1 10 10 10
All churches Day Mayert Serve Libi (1200)H 1972 Billine Store, London ECOM 279 (7):528 7384 Amily Sector	United House Unit Tet Mgrs (0900)M Engler	us in	123 153 173 173 178 144 146 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	communication	a familit, crits on the tacked at the press. He mains Unit Tet Highs Littl (1009)M Williams Learner Le	Equation let > 30 M M 30 M 39 79 30 4 40 M 40 M M M M M M M M M M M M M M	nd
Alliad Dumber Unit Tets PLC (2600)F Allied Dumber Centre, Swimmen, Sh1 1EL D793-914924 Belleme Trents	Enrope & Gerth 54, 281 12 30, 12 27, 91 10 21 10 11 11 11 11 11 11 11 11 11 11 11 11	75 2.07 21.70 23.15 -0.11 56 36 Harbart 50 44 55 -44.55 -0.55 -0.07 12 0 Cab 1000 - 54 4.56 -43.20 -0.55 -0.07 12 0 Cab 1000 - 54 4.56 -0.56 -0.56 120 000 Cab 1000 - 54 4.56 120 000 Cab 1000 - 54 4.5	Online Se Later El 48 777 337 948 25 25 25 25 25 25 25 25 25 25 25 25 25	TO SECOND	MET THE BY ALLS ON IN OTHER PARTY AND THE THE PARTY AND TH	The state of the s	ment har - 6 17 A7 12 A8 19 14
Grand & Income _ 5 130 1 130 1 144 3 40 74 30 Cards _ 5 2520 7020 770.0 40.0 3 8 8 8 8 8 8 8 7 7 7 7 7 7 7 7 7 7 7 7	Inter To Co	CAMPUN, GLOSSO D4]-332,31,32 Insure Tree	19 3 109 1 110 3 116 9 +2 01 37 Com	zon Univid	10 5.5% 51.80 51.80± 25 03 -0,344 05 Gold	Trust Acc	mints her a 18.77 17.87 20.20 at 12.67 mints her a 18.76 at 12.60 at 12.67 mints her a 18.76 at 12.60 at 12.67 mints her a 18.76 at 12.60
American (1997) 1997 1997 1997 1997 1997 1997 1997	Frequent 3 70 40 76 Ad 75 De 10 96 15 The States of the Castern 5 Ad 75	10 (11	magazinet Ltd CL4000F	mm (build)	7월 3일 1932 등 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Ident Mutual Unit Tst Myrs & C09057M Emby A (1995)	
Amer Sam Sirs	Married 213 513 443 1071 4 5 1000 1000 100 1000 1000 1000 1000	12.00 3.00 31.00 10.00 1	RR Harrer Hill. ECS (771-423-1333)	zen United 50/013 776.5 120 4 3 5 75 120 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	THE WISE WISE SECTION OF THE PROPERTY OF THE P	America 1943 435 546 71144 Francisco 1943 435 546 71144 Francisco 1943 545 746 746 746 746 746 746 746 746 746 746	
Wester America	Scientific Color Trans Integral C.50 122007 Scientific In Telemborary Yand, Lordon ECJR 7AM 071-60-0788 Family In Carrower Particle 1. 2 2 19 52.06 56.54-0122.45 Family Increase Particle 1. 3 44 07 44.27 47.35-023 2 00 Pidelity	Tehnurs S. Grisson 6273 221707 Sector 5. 19.00 52.791 May 1. 19.00 52.791 May 1. 19.00 De Acquir De Acquir May 1. 19.00 De Acquir May 1.	nh	arei	F 100 200 200 210 11	Two Hearty Pricing	ever Victors U.T. Migrat Ltd (1000)F Raylets M. Hollan, Gressend, Eger
	Prince of County State S	Printer Diams 0000 41416.1 Dept for Control of Contro	Colo	Theorem (3)-11 5 12.00 19.00 20.20 7.35 Adversor in theorem (3)-11 5 12.00 19.00 20.20 7.36 Adversor in the (4)-12 7.36 125 Smaller (3)-13 7.36 125 Smaller (3)-13.		rm Comm	Phile 11 1193 1272 125 No. 106 16 Albert E.) & Ce (1.150)F In Score, Expellence 13 FF, 621-600 2044 Patter 14 EASA 108,7 122,5 [-
BY Sectal Std \$1260 0 200 the 255 41-230 59 Arberthant Unit The Higher List (1900)F 131 Fushery Primmer, EC: 671-428 976 Arberthan Cuth Ec: 5-192 60 92 600 402.30 1.40 100 Access	Latersheld Hire, Currons St., Landon WT. 071-756-7793 American Man Spec Stro 5144.81 44.81 47 4114.757.90 Call Disk: DGMA Unit Tot Managars Lide (1700H) i Trong St. Landon ECY Bull. 971-794.3572 Carryson. In	by Coll., 94, 31, 43, 51, 43, 51, 49, 1, 30, 000 Admin., 5 R 1000 51, 27, 66, 27, 70 and 39, 73 and 13, 46, Enquiries Coll. 54, 1,04 a. 1,04 a. 1,11,2 and 10, 000 Property Sta	General Fund Muss Ltd (1900)F January Rd Hubba, Brantwood Emm (Am 177 24730) Dealing 5277 49390 January St. 5157-50 37-53 51-51-61/9/2-20	arm Units)		minus Grus 6 (20) 10 10 11 11 12 12 13 40 11 23 21 10 42 10 40 11 20 41 12 20 17 20 1	## Prival Instance UT Magnet Chi (1,000) Fireth Rich proposed Lie SCI 2010 077-203 0000 Fireth Rich Prival 2010 Fireth Rich Prival 2010 Fireth Rich Prival 2010 Fireth Rich Prival 21,000 W 1,4345, 971-4375377
Artestine Grighte 5-15-01 36 Dia 38.137	irregum Geneth - 34, 78,75, 76,75 84,22 et 251, 30 3992 flare VOC Law See, 50	100	Unit Treet Managers Ltd (2006)7 Projects Rd, Hatter, Brustweet, East 27 22730 Bushep 227 649340	mining State of Control of Contro		**************************************	1426 1426
International	IK Growth Date	54 97.40 90.00m 105 1 on 105.04 Crondisa 54 22.72 22.72 3-108 of 106.40 feet garby imparts 54 20.61 20.62 20.6 20.00 feet garby imparts 54 27.230 72.50 72.00 0.00 feet garby imparts 55 27.230 72.50 72.00 0.00 feet garby imparts 55 27.230 72.50 72.00 0.00 feet garby imparts 56 27.230 72.50 72.00 0.00 feet garby imparts 56 27.230 72.50 72.00 72.00 0.00 feet garby imparts 56 27.230 72.50 72.00 72.00 0.00 feet garby imparts 57 27.250 72.00 72.00 72.00 0.00 feet garby imparts 58 27.250 72.00 72.00 0.00 feet garby imparts 58 27.250 72.00 72.00 72.00 72.00 0.00 feet garby imparts 58 27.250 72.00 7	5 45.25 47.25 48.01 40.17.36 Mee 15 95.05 95.05 10.7 40.48.33 Mee 5 1144 114 124 7-7 10.57 Mee 15 95.95 45.95 77.07 40.15 Mee 17 10.75 95.75 95.75 34.25 Mee	mer United — \$ 1807 7 1925 6 26394 4 5 546 52 Asia F. int Cantill-U 5 70 01 40 - 414 7 77 4 79 6 10 10 11 11 11 11 11 11 11 11 11 11 11	NEW AND WINDOWS BUT	ncy Life Unit Trents Ltd (1400)F SEWER ortain St. Marchester M7 2AF 661 274-585 SEW In 16 January - 17-18 13 SEW IN 16 January - 17-18 14 SEW IN 17 January - 17-18 14 SEW IN 18 Janu	nels
D & C E Unit Trest Mount List (1.000)# Many Reps (Cowley Phile 20) (270 254)1 Bit-Combides (3457.03 57.99 60.00) (3) 4.0 Buillie Gifford & Co List (1400)#	Try Februschi Sarve & Line L.M. (1250)F Wirth Rate Yard, Lumin Friday, S.D. 971-497-996 LLCA (C-U	Marie 1 4 14 14 14 15 15 15 15 15 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16		M Unit Managers Lists (1000)K Service Or M House M. Worthing her 0277 283/010	7 - 3: 5: 7 8: 9: 9: 1-1: 10: 6: 10: 10: 10: 10: 10: 10: 10: 10: 10: 10	nee Unit Migrs, List (2.000)H 22 House, Festivities Wells, Kurst 23 House, Festivities Wells, Kurst 24 House, Festivities Wells, Kurst 25 House, Festivities Wells, Kurst 25 House, Festivities Wells, Kurst 25 House, Festivities Wells, Market 26 House, Festivities Wells, Market 26 House, Festivities Wells, Market 27 House, Festivities Wells, Market 27 House, Festivities Wells, Market 28 H	hard NJ, Suprament (2027) (2028)
20 Clearwing St. Emburgs 25 America V	And the first form La. Leader ECTV 6887 (2024) 1244 Ann Sea State Ann Sept 5 31 13.73 13.73 14.281	14 07/15 07/20 111 10 c 00 00 00 00 00 00 00 00 00 00 00 00	77 227300 Dealing 0277 6/8/370 (Apr.	mr timed	crarfull Unit Tax Mees Ltd (1.000))) Cress, London 6C2M 107 According to State of the 12th Park V 45 105 105 105 2 2 2 2 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Asset Rigart (Unit Trent) Ltd (0905)F House for long, Front Street, Seates of present trent Street, Seates of present trent Street, Seates of present trent Street, Seates of present Street, Seates of present Street, Seates	1 2 3 3 4 7 3 3 2 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3
BG Memory Growth 3-201.1 201.1 as 197.2 -0.17 69 BG Jason 5 200.2 200.2 544.9 182 - BG Pacific 5 40 81 47.37 52.49 -1.44 1.48 Jason Fe Sant 51 2 509.4 501.4 525.4 Bough Falance 7 3, 112.3 113.2 13.2 1.47	have leaded	#186	10 - 54 1947 24 74 75 15 16 14 15 17 Euro	6 American 7 3 51.30 51.30 54.30 -1.30 1.30 UK Equity in page 5 counts F. 61 44.11 +0.60 (7.30 -1.00) 27 UK Equity A UK Eq	E \$4 105 \$ 105 \$ 114.2 *0.4 4.70 \$ 0.44. 111.4 111.4 111.4 127 0 *6.4 4.70 \$ 0.44. 107.6 107.8 107.8 107.1 104.24 \$7.5 en 107.8	Rothwhild Fund Mgmt (1.000)F UK Spiles Mr's Law, Lautor EC4 Dealer, 071–289 9000 UK Spiles Was Teel 6177–221 271–2927–391–4 941, 431, UK Spiles Was Teel 4 318, 401, 318, 311, 318, 318, 318, 318, 318, 31	Mar. 34 3742 5743 45744 1574 Mar. 34 3075 113 3550-01546 Mar. 34 3545 3546 3540-01546 Mar. 34 3745 3745 4341
Income Piet		And the last from clouded light to the last from clouded lin clouded light to the last from clouded light to the last from c	IIIV 34. 0.38.07 38.074 37.77 40 48.71 E	Alpan New St. Marketson MT14 103 103-72 6-37 753 US 61 and Year 103 1	TA 1125 1125 1137 228 116 16 16 16 16 16 16 16 16 16 16 16 16	Depth to	2 7 17 5 18 7 19 0 A 19 10 A 1
be Treets 39 0.02 92.55 97.44 10.95 Capital Gets	Followers for	nt, Lendon CC M209 P 17577 9942 Pout & Citt. Pictic 97577 9942 Pout & Citt. Pictic 9127 J 197 J 110.41 +10.44 Pictic line 18.44 Pictic 9127 J 197 J 110.41 +10.44 Pictic line 18.44 Pictic line 18				Her Euro	lor 94 31.74 33.02 31.00 40.11 A0 Teory Unit Tet Mars Lin (1500)H In Sa. Edwings
Burniz Existy Grad. 33 (3), v2. 33, v5. 37, 101 (0,00 f) Burnizayo Unicorn Life (1,000)H Balam Haz, 252 Rumford Rd, 17 (011,-034, 5504) Unicom America. 35, (all 45, 44,67, 73,121,-131,316) In America Existy Hazard	Antonias Waterson Draft Tel Higgs Life (1200) Campillari Wilder Rat Vard, Lapoles SEE, 100: 071-487 940: formum in 20 Capital		31 00 7 00 7 27 00 10 11 15 15 15 15 15 15 15 15 15 15 15 15	den Unit Trust Managers List (1.4001F Bristoph St. Lumber ECSA 712 CSJ 225.606 Second3/12.60 10.60 10.621 Loss Recommendation of the control of t	Mastine UT Myork (1.640H & Garger 52 27X 9345 099 933 157.04 915 37 157.04 91.06 92.01 91.01 37 American 157.04 91.06 92.01 91.01 143	54 623 639 64.2 645 farming 19.3 19.3 19.3 19.3 19.3 19.3 19.3 19.3	W SD07 07 27 2 2 4 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Do Area Are	Submant CCP 300 Desire Of 40, 4019 Fig. 2019 F	or Stores the CLOON		MLHe Gram PLC CLOSIN	77 2 77 2 4 6 6 6 6 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6	1 10 10 10 10 10 10 10 10 10 10 10 10 10	100.7 100.7 107.2 50 - 113.6 113.6 143.1 131.8 1
De Campar St. 177-19 19-20 19-	33 Gastron 1 71.07 23.07 31.00 30.07 13.00 13.	7 177 173 1840 180 00 Santa	- 14 13 1 13 4 13 4 13 4 13 1 1 1 1 1 1 1	American 9 - 34, 17, 347 73,474 20,525 113,106 Sprendel lean 24	mm — 1 1 2 7 2 7 2 7 2 2 2 2 2 2 2 2 2 2 2 2		1 Int 104 4 104.4 107.6 (0.1 14.0)
De Servicio de la 1973 - 1973	NJ Janes Gill Am	Cm 3 41.14 41.14 43.31 4 40.33 Image Ima	17 18-5 18-3 17-5 12-5 77 April 17-5 18-5 18-5 17-5 April 17-5 18-5 18-5 18-5 18-5 18-5 18-5 18-5 18	to & Support Unit Treat Ltd (1200); Empire: 97	Fruid Mingrs CL200H Departs Mingrs CL200H Departs Mingrs CL200H Departs Mingrs Perturbate Mingrs Copie 377222 Departs COpie 377222 Departs COpie 37778 Departs Copie 377222 Departs Copie 37722 Departs Copie 377222 Departs Copie 37722 Depar	Life Pd Report Lad CLOOCH	1 Sept. 0147 04 47 04 47 161 17 161 17 181 181 181 181 181 181 181 181 181
Do Tricure (zd 5 4 95 66 96.40 163 1 40 9 2 66 00 Receivery 54 266 4 264 4 262 8 40 7 6 9	10 Access			## 410 Chester X CHIP 905	V 14 100 m 14 2 10 17 10 1 10 2 10 10 10 10 10 10 10 10 10 10 10 10 10	Principarum P. 200 Princip (77) - 10 (4) 10 Far East	
Do Treater	73 W with Mr	1976 1976 1975-1985 Davidson P. Language		Recruigh Managed Treet (1639)F tinty Some, Spine, St.1 11.6 234 3440 For East to Le	전 경우 중앙 남조선하다 중 때문	One	Bankeystein Hants 0000 525725
Barring Frand Blanngers, Ltd. (22009) FO Res 156. Sectionies, Kert 813 410, 081 448 9000 08 10	27 Qualitar Communit 1 — 6 192. (25 192. 197. 193) and 192 p. 66 (decree that the state of the s	2		Control Late Translation (1975)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sen Life	ONLY TO THE MANUAL OF THE PARTY
Convertible 5 91 07 907 30 50 50 7 7 5 5 5 5 5 5 5 5 5 5 5 5 5 5	to Account 7	8 3 23.00 53.00 54.00 - Smaller Car.	4 20.46 20.46 20.05 40 32 22 UK G	manf4.0 - 54 55 18 56.56 59 76 17 534 decision unital member - 54 68.76 48.3 51.09 48.75 51.7 52 58 6 Millions (Millions Community - 54 68.20 65.66 48.3 51.09 48.75 51.7 52 58 6 Millions (Millions Community	V 54 100 0 100 0 111 100 0 100	a Rec Quidenter Oil 104 Growth F - 5 - M 30 St 35m (PLath L Sale AL) Browth F - 5 - 42 Al 4124 46 10 40 0.3 Browth F - 5 - 42 Al 4124 46 10 40 0.3 Browth F - 5 - 12 C T - 12 Al 4 Al 5 C C D Printing	1 071 400 4044 Beating 077 448 4018 1010 54 31.86 31.86 507 4342 47 12 20 30 30 30 31.87 12 34 35 36 35 31 31 31 31 31 31 31 31 31 31 31 31 31
Service Creek 1.54 47 47 47 47 48 48 48 48 48 48 48 48 48 48 48 48 48		to St. Landon W1 073-493 1911 35 Femelale S	Montagers Lief CL29607 B, Restore H2 247 Ball TS, 8346 First St. 12 247 Ball TS, 8346 First St. 12 247 Ball TS, 8346 Ball TS, 77.5 Sc. 14 40 Ball TS, 8446 Ball TS, 8477 Ball TS, 8477 Ball TS, 8477 Ball TS, 8477 Ball TS, 8477 Ball TS, 8477 Ball TS, 8477 Ball TS, 8477 Ball TS, 8477 B	beam that Trust Hammers Ltd (1200H) Trips v × 5 Rection Relation Beams (Emr. M. Carpe United the 6627 222300 Desires (227 24,029 UK Seekly V. March United	12 75 1.00 1.23 0.11 0.00 depute 6 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	week - ht 3/17 as 71 as 6 as	1 177 0 27 17 17 17 17 17 17 17 17 17 17 17 17 17
Perfolio Acc	October Octo	Salabary, Wita. Admiry 9772 43 1626 411-43 421-43 431-45 441-43	Short Longon 1975	Tower Banagarant Co List (1200)		The state of the s	16 17 18 18 18 18 18 18 18 18 18 18 18 18 18
For Leaters 5 1 25 24 3 25 3 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	K Special Sing F of 63.42 63.65 67.66 (Special Sing F F F F F F F F F F F F F F F F F F F	5190 70 54 92 12 14 15 15 15 15 15 15 15 15 15 15 15 15 15	12 910 920 320 37 7 8 10 10 10 10 10 10 10 10 10 10 10 10 10	*	St 5199 #1 100.25mille 46 44 15 0.45	of Treat Fuer Magest to Commercial Balance Frequency Groups (1996)144 Frequency Groups (1996)144 Frequency Groups (1996)145 Frequency Groups (1996)145 Frequ	77 227 300 Hotton, Browtheast, East 77 227 300 Jan 200
Progressive Inc \$10.0.00 U.6.0.1 19.64	101 21 21 21 22 22 22 22 22 22 22 22 22 22	Bits. 9177.57 174.62 156.53 175.62 175.63 175.64 18cccccccccccccccccccccccccccccccccccc		Cal Impalments List CL300F Hart Yard, Louis SCL LINE GYT-025 PMA SP Wester Live Company School		1	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Second Std Inc	7 Space A Mahair F. 34 (24) 40,000 40,000 41,000 100,001 31 Am States 17 F Global Daniel F. 3 47,36 47	to Dist. 546526 5275 5931 136526 South Cas Dist. St. St. St. St. St. St. St. St. St. S		GUIDE TO UNIT TRUST	PRICING	5 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	9 4 5 7 5 7 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
5 Gitteaur St. Lambur ECLA 40R 071-348-4400 W Brevin Capital51-121.2 121.2 128.4 2.96 m Brevin Ovidand51-24.7 64.378 73.75 8.54 m Brevin Christian E. 51-160 M 145.8 1.75 1 8.54 m	onfuderation Punds Black List (1.280)F Cash Way, Stream Hore St. 24th 0.10 PANNER Fram Way, Stream Hore St. 24th 0.10 PANNER Fram Way, Stream Hore St. 24th 0.10 PANNER Fram Way Fram	170 8 6 60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	17 - 20 200 M MON SEZ 4001 55 110 110 110 110 110 110 110 110 1	The price of the p	The same is sent.	Seg 34 100 6 100 6 107 0 613 0 50 Access 107 0 613 0 50 Access 108 6 107 0 613 0 50 Access 108 6 107 0 613 0 50 Access 108 Access 108 Access 109 201 0 50 Access 109 Access 109 201 0 50 Access 109 Access 10	6 17 5 27 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Brown III & Gan _3 \ M _31 _ M _31 _ M _36 _ M _ M _ M _ M _ M _ M _ M _ M _ M _	Server 3 Server 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	The state of the s	15 26 26 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	On. Comparison of the part property across to the three at which it is not property to across to the three at which it is not property to across to the three at which it is not property to across the part of t	the individual with the state of the state o	22 17 18 19 19 10 10 15 18 18 Access	500 0 7 4 50 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
UE General	mental Titl Mingt Cp List C12007F Accompany Service C12007F For East 6, 10 White Full Yet, Linds Bridge SET 1185 077 977 994 Service C12007F Service C1200	1 2 3 2 3 3 5 5 4 5 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	14 14 14 14 14 14 14 14 14 14 14 14 14 1	early of the processes. The processes will deal on a bidderic price banks. It specially selected by the class of special part of the price banks. It is price they are the bidderic price banks. It is price they are the bidderic price banks are consent dealing brush beganns of an inter-caping particular reculant beganned by the banks are the price banks.	This course that investors any obtains a Control of Con	15 104 144 154 154 154 154 154 154 154 154 15	100 000 000 000 000 000 000 000 000 000
Europado Int	maximizer Unit Tel Minet Co Lied C12007F White Figs. Yo. Leader Bridge, SC1 18X 577 947 948. White Figs. Yo. Leader Bridge, SC1 18X 577 947 948. Services III. 312.377 23.378 948 123.58. Friga Paradise Fids UT Migra Lied C18000F Friga Paradise Fids UT Migra Lied C18000F Fids Carrier III. Leader CCV 38.1 577, 583 9494 UK Sare Sph. Britty Dan Aug ST. 383 152 152 152 153 153 154 154 154 154 154 154 154 154 154 154	A STATE OF S		Whates present contains aware begann or an angivening percental resident Parkers Provinces than periods any out on a forward hands on than beautiful to the purchase or sale belong convent and. The prints adjustering to deals ware convents on the percents. Class Participates and appropriate can be obtained from all and Participates and appears are contained from the PT Diet. Treat or confirming product contained in Last, collected of the PT Diet. Treat	per see to given up definite print to In the strongers show the print of In the strongers show the print of It Control It Sorte of It Sorte of Its of	20 197.9 197.9 210.3 107 157.3 128 Account 150 Account	### ### ### #### #####################
Orient 6 A 100.7 100.7 110.4 (410) _	Same Cit. (1)	*Yell en	Other Company American Spheres Other		Internation page.	For Serings Cury on Withdingship For Se	
							



11.11					37
	FINANCIAL TIMES TUESDAY SEPTEMBER 11 1990	- MANAGE	ED FUNDS SERVICE	Gurrent Unit Trust Prices are avail Unit Trust Code Booklet ring th	able on FT Cityline. To obtain your free e FT Cityline help desk on 071-925-2128
,	Into Case But and	14 9th	+ or Yield Bries Price - Gress	Bid Offer + or Yield Bid Offer + or Yield Price Price - Great Price - Great	Teld BM Offer + II Your Price Price - Grass
	Target Trace March Price	### Price Fr Fr Fr Fr Fr Fr Fr F	CT7 - 240566 Friends Front Friends Front Friends Front Friends Front Front	Company Comp	Marchant Investors Assurance Cu Ltd
Establishment of the second of	Color Colo	State Columbia 170.7 180	### 1977 1973 1974	10.0 10.1	Manual Location Com R 100.7 100.0 "U.P.
RE	## Command Sept 5. 104.0 107.20 200.0 201.0 20	0.4	Chaices Blog Soc. 123.5	m. Acc. 146.4 177.3 -0.7	Controller
	Robert 7 1881-8 1371 2 131	#4 7	Personal Initial	General (Unit Asser) Ltd 272324000 27242400	10

ARE LINE TO THE STATE OF THE ST

ACHARACTU A II ACOMA KECAMA BULLIO COLORES BULLION COLORES BUL

Topic and a second seco

FT MANAGED FUNDS SERVICE 581 779 456 714 414 1.76 253.2 340.9 257.8 311.5 234.9 183.9 183.9 187.4 27.3 542.9 452.2 257.1 45.8 45.9 46.4 40.2 40.2 40.4 47.0 178 8 189 1 206 4 248 4 248 4 25 16 2 8 16 2 US Doltar Mind Fel S... 51.63

Target International Group
1 res Emile Blas. Lossephones Ti
Scering Pere Plain. ... 50.72

Very Poss Print 1972

Target International Group
1 res Emile Blas. Lossephones Ti
Scering Pere Plain. ... 50.72

Very Poss Print 1972

Very Poss Print 1974

Very Poss Print 1974

Life Bould Feld ... 11.69

Stering Ras Fd ... 11.69

Stering Ras Intel Int Fd ... 10.75

Davemort Cohect S Fd ... 50.47

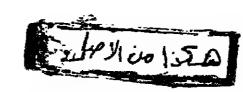
Barry Ras Intel Int Fd ... 50.67

Barry Ras Intel Int Fd ... 50.67

Ras Intel Intel Int Intel OFFSHORE AND +3.4 +5.7 +0.2 +7.6 -6.7 **OVERSEAS** -6.6. -0.1 40.5 -03 -03 877 1 1823 2 140 0 549.7 383 1 58 4 266.9 923.3 1919.2 147.4 578.7 403.3 61.5 281.0 +10.8 +19.7 +3.5 +0.3 +1.0 +0.2 59.5 40.5 51.4 53.3 50.8 63.8 56.7 59.9 50.6 72.6 72.6 1025 7: 234 2: 134.6 161 6 238.7 152.6 161 8 249 5 42.0 42.9 228.9 213.4 349.4 375.7 380.0 612.1 528.2 177.3 525.4 747.4 244.6 413.6 348.3 474.7 450.1 520.8 1770 200 Zarich Life Assurance Co Lini
11 Guidhall Waft, Port verith POL 218
18R Marages 101.9 107.9
18R Marages 101.9 107.4
Serita 113.1 119.1
19K Ensity 101.9 167.2
UK Gift & Flact Sct. 96.6 101.7
Scarth 100.2 105.4
General Despit 100.2 105.4 40.61 -0.62 31 41 +0.09 +1.09 +0.93 +1.95 +1.89 +1.89 +0.06 +0.18 +0.29 +0.10 9824494 94494 901 -0.4 -0.7 -0.7 +0 01 +0.01 -31 +0.01 40.1 40.1 40.4 560.2 306.2 356.0 164.5 164.5 164.7 101.7 101.7 101.7 101.7 101.8 761 -19 +12 -06 +13 +19 mda) Lizi +0.15 +1.74 +1.88 +3.09 +3.09 +2.62 +2.72 +0.08 +0.26 +0.26 +0.15 Day US 7 728 7 728 1 1887 1 195 1 19 677.5 413.0 582.3 357.9 649.7 381.1 590.9 406.0 279.8 196.9 155.2 529.8 314.9 564.3 293.5 132.5 256.8 477.5 151.7 122.7 125.7 126.7 178.1 169.7 131.4 mai Fis. Piers.) Lid rs Sand Mici7 850 2 190.8 1 195.9 2 194.2 2 144.2 36.9 +72 +54 +01 +03 -03 10.20 223 12.9 12.9 12.1 12.2 12.2 12.2 12.2 12.2 12.2 12.2 12.3 12.4 13.3 14.4 17.8 1 2281.4 2281.4 259.5 269.6 269. 9423 523311 -0.6 -0.1 93.9 300.9 48.1 AP21 Unro Ed Cs & P1. 190.4
President Renegrel Finals
AP41 Exchanged Finals
AP41 Exchanged Finals
AP41 Exchanged Finals
AP41 Exchange Finals
Exchange Finals
AP41 Exchange
AP41 Exchange 19.19 19.20 19.20 19.20 19.20 19.20 19.20 19.20 19.20 19.20 19.20 272.0 363.0 259.3 199.3 294.1 160.1 172.5 296 1 758.3 542 7 138.3 176.7 146 8 153.7 110.3 124.8 Ltd SW1 136.4 65.8 93.7 971-405 9222 175.5 121.1 134.6 197.5 107.5 104.8 103.9 103.9 103.9 103.9 103.9 103.9 103.9 103.9 103.9 104.9 104.9 104.9 538 9 1112 5 199 0 445 6 209 5 156 1 +8.4 -0.1 -0.1 1056 8 379 0 421 3 294 0 138 2 499 9 1029 4 367 8 411 0 2957 7 179 4 168 1 168 0 CMI Insurance Co Ltd Clercal Medical Mss. Dogsus 0272 230271 2 1240 -0 016 2 1190 -0 001 0 15412 40 004 0 1540 -0 008 0 1560 -0 002 0 1560 -0 002 0 1560 -0 002 0 1560 -0 002 0 1560 -0 002 1 144 -0.003 0.551 -0.002 0.507 +0.002 0.507 +0.002 0.507 +0.002 0.507 -0.002 0.407 -0.002 0.407 -0.002 -0.1 -0 000 -0.002 221.0 44.9 108.8 109.3 61.2 98.9 122.8 56: 5-150 50: 5-150 PREPARED STATE OF STA nce Ca Ltd ter Compenies. 91 9 stional Seat Cos... 116.6 2 80H 115.2 70.9 107.5 챙 911101011111 James Joseph J. Line J Herschmierster Finance (1975) in All the Algo Ste. ... (20.97
HTS San All the Algo Ste. ... (20.97
HTS San All the Land Land ... (20.17
HTS Canal Hot Bept Acc. ... (40.37
HTS Call toil Hep Acc. ... (40.37
HTS C 7 3417 147.4 149.0 147.3 87.5 134.5 115.3 ___ ## N Switzs Life (UIO) PLC

201 London Rd. Streetings
Sparty Managed. CBA 40 STASY
Florid Int Managed. CBA 40 STASY
Florid Int Managed. CBA 40 STASY
Florid Int Managed. CBA 40 STASY
BASE Lotter Wayd. CBA 47 SAAP
Florid International CBA 50 STASY
BASE Lotter Wayd. CBA 50 STASY
BASE LOTTER BASE LOTTER BASE LOTTER BASE LOTTER
BASE LOTTER BASE LOTTER BASE LOTTER BASE LOTTER
BASE LOTTER BASE LOTTER BASE LOTTER BASE LOTTER
BASE LOTTER BASE LOTTE 51-54 F-54-65 | The control of the | Company of the Assessment of the Company Regency Life Ass Regency Fise, Lawert Se Johannes Fry Florancial Survices Ltd. Dortund Hs 20 Report St. Late SWAY 4P2 071.4 J. Pry Man MAG Folds. | 148.0 155.5 | 40. -------parance Ce Ltd UK Gre 6703 202323 | Principal are for Accompany Life | Principal are for Accompany Life | Teachers' Accompany Life | Tea Providence Capitol Life /
30 Usbridge Rd, London W12 BP/
dik Egrilly Acc. 193.2 in 2018 159.4 179.4 179.4 176.5 250.4 147.9 106.3 90.1 116.8 90.1 116.8 106.6 107.7 108.6 108.6 108.6 108.6 108.6 108.6





FINANCIAL TIMES TUESDA	Y SEPTEMBER 11 1990	FT M	ANAGED FUN	DS SERVICE	• Current Unit	Unit Trust Prices are available on FT Trust Code Booklet ring the FT Citylin	ne neib ocea on an a
Bid Offer + or Yield Price Price - Gross	Bid Offer + or Yiski Prick Prick - Grass	tid Offer + or Yield	but Case. Std Stter + or Viela Carps Price Price Price - 6/1	Let Care. But Offer tor Yield Corps Price Price Price - Gris fours Asset Minigrat Liex SA - Cards - Target II	stid Office + ar Yidd Price Price - Greek shemetional Fematola Fend GT Ma 18704	and Offer + w Yield Price - Gress . North	Price Price Star Fund Managers (Cayron 104/271.0 272.0 104. DK/21.0 216.0 1 Fund DK/215 9 216.0
Austro-Hungary Fund Ltd Sar Lingt Bain Fund Managers (Sarrasey) Ltd Feet MAV Sep 6	asin (Isle of Man) Ltd MIM Britanni or Fd Sept 6		General Section Partials (August 1997)	There Side (#-0 993 1.057 -0.02)2 72 U.K	野山町 40位 - GT RASE 野1164 - 6位 - GT RASE 57244 46 03 - GT RASE	SS 37 High Per SS 37 High Per SS 37 High Per SS 37 High Per SS 35 High Per SS 35 High Per High	of Fund DK256.0 37.0 od OK161.0 162.0 OK161.0 162.0 OK177.0 173.0 Hgb Perform Fd DK203.0 204.0
US Dollar	ore lactions Full Lid 19 06 9 33 - Approvable for General Line General	Cic 21 7:03 40.02 4:00 7:2 Emisson Gericolomo 7:00 4:00 7:2 Emisson Gericolomo 7:00 4:00 7:2 Emisson Gericolomo 7:00 4:00 7:00	- 86 90 92 11 0 192 41 Warde	Investment Services (Lex) SA (8) Historia Marche - Ann - Horte L-1728 Learning Templet	International Ltd Green Street Green GW is	restment Magant Ltd. Mines F High Se	and Fd.
Standard Sandard Sanda	dall International Osle of Man) Ltd Gill Bolico Shritish Decords Gill Bolico Shritish Decords Shritish		b Dri- 4.406 4.3870 4.006 2.61 Westerlie 6 BFF- 82 67 -1 06 91 Asstralla 6 J FFF- 7.626 8.0619 459 L.41 Canada 7 L.41 Dri- 2.262 2.4043 6877 2.16 Europe 6		99.37 - Gala in 99.50 - Gala i		
PCFC Settle Cartiff Fa. 121 0036 1,1181	ERSEY (SIB RECOGNISED) Lent Conc. Lent C	11 407 1231 40 027 123 Dollar Receive for State of State	24 (d) 5 - 9 9053 10 0000 4 00015 90 12 0000 12 00	5 683 936 011 Top Brad 9 11 08 11 70 109 Top Brad	Let Ad Warbury Asset Most London	of the State of th	Fa NAV Aug. 11. S12.715 Int Hild May May 12. S22.135 Linvestiment Management 10 pt
John Govett Magnut International Ltd Govett int Magd . £0 845 0 913 14.56 Covett High let £611 £0 3954 0 35754 14.56 Except High let £611 £0 3954 0 35754 0 1044 40 0004 £611 £0 5077 1 044 40 0001 £611	Columbia	1. 1932 2.000 9.0.0.9 3.25 Sig Bearry Ac 57 93	cr (a) Pto- 196.0 198.0 1100 	MAY	SA Frontronner I (a) . Gents	ds Fund Marapers Ltd ord Aug 14 5 11 60 -0.05 Orbits ord Aug 14 5 13.96 Orbits orbits Aug 31 5 13.96 Orbits Orbits Aug 31 5 13.96 Orbits	ex Bahamas Ltd a Greenh Fand (55.5102 60612 a Nat Bes Fd (657.3311 80649 (NT Growth Fd
Havelet Throgmorton Mingrist Ltd. 120 09 Tell list line-Stip High Inc. 147 722 10,2424 120 09 Tell list line-Let High Inc. 547 721 50 2654 15,54 Fa	pital House Fund Algus (C3) Ltd (0900)H Minerals, M Rev 190 Cantal No. Bath Ct. E. Maller Least Morts Aut 30	ng. Fortnightly Dies. — Mounty Jones. Apple UK	57- 421 40 10 00 00 00 00 00 00 00 00 00 00 00 00		Financial Services SA Linx Services Samur	al Portfolio Isrzen.m 273 ml PFC	Fotures Trading (Cayman
Henderson Admin. (Gramen)	diles. Equity	stone (Jersey) Ltd US S Bood	C- 102.70 depli2.5 RATI &	Initicarrency (SHLAV) 51291 3b 5201200 92 7272 977 World	Fund-STCAV SAM Sept 6 Endtl. 29 GAM		rgic Reserve Fd
Hill Samuel Fd. Magra. (Guerasey) 1th St. Guerasey 1st	eritog Bond	1 . 825 850 990 Cresvale In 1635 174.0d 540 Cresvale In Vitors. South for monthly 5th and 20th Shaddleton Ho	mil Tay Advisors (Lax) SA (a) Parinter se, 4 Saminbridge Lo. SE1 071-403 8495 CS Fu	Signature Signat	Inter As Warthing Asset mings Common Capital Graphia Graph Fel-SICAV (a) Capital Graph Games Capital Graph Games Capital Graph Warthing Asset Mary Lundon Capital Advanced Technology Fel Capital Games Capital Game	Sinbal. SIZS 71 PRS N High Yield Size 71 PRS N Hong Knny Size 91 Siz	Active Fd or tien debirage. S20.13 laugue Fararen. S14.55 litedged Equilles. S13.30 Fired Rate S10.33 ific Growth Fund
Islamic Fund			r Inti-Global Assets Fund (a) Sterleg Douglas John 0424 641103 Serieg	Crise Marie Intili Le Siche (8)	TZERLAND (SIB RECOGNISED)	Ma Fr SFr101.64 +0.02 - Pier sassimark - V10,141 +2 - Tabe	is Smith Capital Corporati al Portfolio ISON Heldring & Plesson o Par Hides NV
Lazard Car. Card Bond \$2795 on 2999 bit 10.3 G Lazard Car. Card Bond \$2795 on 2999 bit 10.3 G Lazard Car. Card Fid. 118 25 18 26 +0.05 14.2 p Lazard Car. Car. G 1955 514 47 14.48 +0.02 7.1 C Lazard Car. Car. G 1957 17.750 3.770 4.0 4.0 4.0	artmore Fund Managers International Ltd Perpetual I Box 278, 45 La Mette St. Jones 0534 27535 Origine Int G	IT Mingrs (Jersey) Ltd Japanice Edward Fd (\$3 4072 3 6209 European Edward Fd (\$3 3292 3 4987 Sterion Bond Fd (\$4 520 5 6	160 174.0 40 00 00 Codev Equity 206 2.22 40 014 00 Croks 2 3.21 346 40 0 2.00 Croks 2 4 00 844 0 90 18 00 Review	nior (e) cr USS	Bond Investments A6 CAN 21/180 CAN	Addit Boy Ped Co	Selection or Gob Fall Ny Sept 6 67 7433
Lazard Dar Act (1 100 -	islem European Dra- 2014 498 - The Partue	al Fand Limited transition from Limited From Limited	Walabi Methodal February FB	Conflored A Local and Conflored	IFD OFFSHORE FUNDS		spect H I Part N.V. sect H Part
Lazard Far East	Roset Fund E. 1.210 65 Granth C. 4	Inth Financial Services Ltd American Nat Verbruch Currenty Find 177.3 185 4 40.6 0.60 44 German Nat 214.8 225 8 40.6 0.00 patch Nat 6 juillan Nat Experiment Current Nat Curre	Equaty - Set 110 4 111 52 - 8 14 - Credit Equaty - Fr. 7 8 9 80.65 - 665 - C Man 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sprisse 15 Mar Fe 155	MANAGEMENT LEB GAN	Bood Yen Y10853 Qua	with Sci
Azard Sapan Folds	initial Gone Ref # 3	1. 156 2 42.7 41.71 - Horde Rate Samesh Mat	Equity	ne Bond DM A. DN897 8D 88 77: (2) — Aberd ne Tra Bd S A S101 60 101 60 (4) — The Ne ri-Tra Bd S B S123 92 127 93 (4) — WAY US - Tra Bd DM A. DN497 2b, 97 27 (5) — WAY US	S (ulluted) S- SB.38 SAN	hal Coversment Plus Fund Re:	liter International Monage and Intel Bond, 50 97 1.0 Bond, Intel Eng. 52.74 28 day, Intel Eng. 52.74 20 day, Intel F. East. 52.74 20 day, Intel F. East. 52.79 20
Bangton Sept 5	John Govett (Chancel Islands) Ltd (77)	emper Intermedional	610 335 403040 04 01 1 4 20 3 2 2 5 6 5 6 5 6 5 6 5 6 5 6 5 6 6 5 6 6 5 6	Bd A	12 10 10 10 10 10 10 10	NAV Any 31 USSA. Elsevited Nav Any 31 USSA. Elsevited Management Limited Scientifical Nav Any 12 Log Nav Management 12 N	thschild Asset Managemes Commodity
Egro Spain MAN Sept 5 90 22 -0.071 - Spain Porticiol MAN \$10 22 -0.071 - Spain Porticiol MAN \$10 22 -0.071 - Spain Porticiol May \$10 22 -0.071 - Spain Porticiol May \$10 100 0 473ml eq.001 5.95 MM Porticiol Substitute Fund Lip	India Currency 3 37 56 6 6 6 74 16 16 India Currency 3 37 56 6 6 6 74 16 18 India Currency 3 57 56 6 6 74 16 18 India Currency 5 57 6 74 16 16 India Seed 5 57 57 16 16 India Seed 5 58 57 74 16 India Seed 5 58 57 74 India Seed 5 58 57 74 India Seed 5 57 74 75 India Seed 57 58 India Seed 57 57 74 India Seed 57 58 India See	12.095 2.214 -2 401 FFF hel Eq	5 25 08 29 56 02	92 BA/S DW DB/S41 0 24-159 (2)	Bond Famil 512-67 12-86 -0.01 - 151 1312-67 12-86 -0.01 - 566 132-67 12-86 -0.02 - 968	rill Lyuch Lutt & Co ofn MLE 5.09 500 legts Ser 1. (\$300.48) 322.981	yal Trust Asset Magnet (A an Spec Sits
O 177 0 67 40 0 0 1 1 1 1 1 1 1	Emparen Eurity 6F., 5-5 198148 14:05 14:201-4031 2-0 15511. 101 Flagh Incomer 9F. 5-5 154 29 4.49 4.52 4.001 12:0 18th America 101 Eurity General 9F., 5-5 154 24 4.24 4.29	512.51 13.53 +0.09 0.31 39 Aller Sci 272.5 394.7 +3.3 1.85 Japan War 158 62 9.08 -0.03 - Garbanet & Ball Amer Sci	** Date	o Fin A/B	58.54 4.04 +0.01 9.42 HB	VA931 S305 81 Sin	pon Sheker 5971 or it Growth 5971 or it Growth 597 or 30 february 597 or it Growth 597 or i
August allus Ford 11 511 Le07 + 0.028 1 88 (1974) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Hill Sammel Fund Myrs (Jsy) Ltd (1.000)F PO Bus 63, Bood Stree, St. Heler, Jery (534, 7602) Schwider Sulp Fixed bit 55 & 16.038 1.039 1.03	Mingt Services (Jersey) Ltts Britis 246 Herris Edit Herris Edit Like Ltts 13.96 Carl Error Like Ltts 13.96 Carl Error Ltts 13.96 Car	101 St. 10.27 0.05 Beet	Witter Warld Wide Invest. Tet SA John Selection Selectio		entington World Investors File Ltd 17.72 School Courses	stree Franch Marget Ltds screen Fd S
Japaneze Fund	## American Sept. 35 57 460 9.660 18.011 02660.36 Yell	Warldwide Money Fund Ltd mil Equity Dalar Box 200 2202 40 004014.45 Sterling Box 200 2303 200 240 244 Second Box 200 240 244 Second Box 244	ord Total Espiration Co.	THE EMPLOYER PARTY SERVICE STATE OF THE PARTY SERVICE STATE STATE OF THE PA	art J Sat SP4. 5191 09 1912 00	dosurz Asia Invest Services Ltd	chroder Japanes Warrant ndinted MAV Sex 7 \$7 47 chroders Asia LinePast dan Fast (KSJM.17) green & Son May 8 \$4.60 green & Son May 8 \$4.60 green & Son May 8 \$4.60
Harmond Corrects	Second Service Field Second Service Second Seco	1. ASSA 2849 40 011813-33 Serting at CPB, 6794 40 001813-33 Serting at CPB, 6794 40 00371-91. 91 Serting at CPB, 6794 40 00371-91. 91 Serting at CPB, 6794 40 00371 80 90 Ym Reserv	A Barray Bay Sale Sale Sale Sale Sale Sale Sale Sale	ge Plas Investimented (SECAV) (a) Back Sec. 7 End.33 80 (-0.73) Struc- pe Value Pund (a) 1127 (a) 1 - 1009	- T-lamelland Critis	Citic Werrard Sty 10. 57 40 7.745 Count Varies 16 59 10. 543 645 45, 965 10. 516 76 17 550 11	or Eastern Goth Fd \$4.07 ar Eastern Wryl. Pd \$7.65
Nikko Capital Mart (Europe) Lid Japan Index Fand. 177 (20 122 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Licycle Brank (CD U/T More. PO Box 195 St Holler, Jersey Licycle Tel. Cit24 (Dates) 0_009 9_05(1-405)(238 American	Washingto Selection Fd Ltd Sentence	Harizon Fred	Hely Inti Inv Heat (Luceschurre) SA 477 Jan See Perifelle. — 191.25 04.44 — 0.05 0.45 Jan Enrope F6. — 191.25 04.44 — 0.07 0.45 feet Hitty Investment CD List 10.25 140.12 1.00	1 February 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	cific Gold Fund	Far Eastern Wern, Fa. January C. S.
National Carricos Florida 134,1 41,2 77,4	Middland Bank Punch Managars (Jersey) Ltd Gat	201-19 22 97 40 24 UK Portion 15 15 15 17 15 18 40 17 Gloss Portion 15 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Portion	Port Himborn 10.20 10.71 40.57 40.	16 tol. 524 5 25.84 10.17 40.17 5 10.26 10.16 10.17 5 10.26	AV Aug 31. Septem Secured Treat	Selmitar Februs Fd 31.7680
Sendi International (Guernam) List int Both Since St. 10 10 17 40.01 - int Both Since St. 10 10 17 40.01 - int Entry Since St. 10 10 17 17 17 17 17 17 17 17 17 17 17 17 17	PO Box 271, St Heller Jump Jump (201 to Jump) 0.157540 Hell Lamb P. Al Wortforder Royal Treat Juy Pri Magt List (1.409)F ROyal Treat Juy Pri Magt List (1.409)F ROYAL Class Section 1.10 Sectio	Sale	Tradel See Service 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	interest State Community C	Sept	Ay Serial Cities Associates N.V. AV Serial V10,772.0 Principle Stand S	Sensition, Stavens & Clark Brack MAY Sen 7
Schruder Magent Services (Georgest) Ltd. Her European Rend. (Std. S7% 12.196)	BO G. STO CO Holler John USE 1977 WORKS	Pserik 6	Equaty Die 977 10.40	etild lead Management (CD) per share,	Service Servic	IF Japan OTC Sec. 99-27 (-0.46) - Jardine Flaming Unit Trusts List	Grain Wily Lat RAW Joly 31 \$1.051. Silaum Simulifier Companies Rayed Trust Agent Hammanum (An NAW Sayet to Silo. Singer & Friedlander Leh Tobys Te MAY Aug 31 \$1.05 Singler Cos Yn Aug 31 \$1.05 Singler Cos Yn Aug 31 \$1.05
Strompheld Apart Manager (Goormany) Lth Technol Coron,	THE County State 15 161,76	of Familia (CD) of Fam	Parajel & Colonial Port Fd Sicke(n)	on Warrant SAV SLOS -0.06 - Bri	idge Stonggare Asset Magnett Ltm poor & Maley Ist Sab.46 17.16 10.45 tterfield Management Co Ltd	Enstern Tatt21,	Token Tet MAY Aug 31
Look Depth Parel Mann Community Lot	JERSEY (REGULATED)(***) JERSEY (REGULATED)(***)	th Farth. 11.16 11.37 2.00 Nortice Ed. 11.37	apors Equity - 10.57 +0.00 - Go crific Equity - 10.78 +0.00 - Bru sequence	ta Global Solection (II)	terrised management of the company o	Keen Tet	Linety Gold
U.S. Treasury Securities Fund in	Alited Irish Fund Managers (CD Ltd Fundal Fu	International (Jersey) 155 -4.5 0.43 https://doi.org/10.1001/1	erican Bord - 10 38m 40 4 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	120 120	pital House Inventment Management Lts perer Fund Graph. S27.18 18.01	P Prilippine Tst	Bond bri. Act
Wallington Fd Hitters (Congress) Ltd Into Growth Fd	iris Gir Fd. H186 D129 Hanged Langed	Arresty Stig. 121 6 127 2 -0 09 Atlas Fi	Sorting (-10.37 Commons of the Section (-10.37 Commons of the	CA NAV	Cleans Investment Irvai. and Co. Law St. L	JF Global Wrrts Tst	Saciete Generale Merchal 177 Semi Narie Geth. 187555.N Sacietic Asset Management San Discribed in: 100 Severeign Portfall Management of San Portfall Management of Sall Language Management of Sall Language Management of Sall Sall Sall Sall Sall Sall Sall Sal
IRELAND (SIB RECOGNISEB)	Correct V male: Starting	net Sep 7. 1214.96 15.33	Portfolio	Westissements Atlantiques 3A1	amough Parific Eart. \$51.09 - 57.09 - 57.00 -		Carrency & Gold
Aff Global Asset Measure Co Ltd "MX Trush	Surfling Board 100 579 2 194 0 0001 11.8 With Arms Sterling Board 1594 62 90.20 40.17 7.7 Japan F. Schieler Front Mount (CD Ltd Insert	Gen.74 52361 +0.04 Kieln	Portfolio 3 2002 6 899 4 1 2 2 8 99 1 5 1 5 2 9 1 5 1 5 2 9 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	Sherty ALL-STAR World Pfelle Enty Felix	WS Delicers do. F. We have	US Dollar She Agg 31 \$29 56 Kerea Investment Trust Co Line	Taipel Fund e/o Productiat-Backe Capital I nAV HTS1280-90 IDR US Templeton Galbraith & I Elotal for Aug 24 159 94
ISLE OF MAN (SIB RECOGNISED)	Carter Alten Investment Management (CD) CA CIK begins	Priv Cap 7st \$18.52 19.50 +0 Pd 2.41 Enroys to Equity 7st \$11.62 12.02 -0 01 - internal Bond 7st \$11.52 12.02 -0 15 6.54 Japan Bond 7st \$15.14 15.94 -0.13 6.54 Rorth Family Liesting 7st \$1.64 -0.15 6.54 Rorth Pacific Coursency Fit \$1.64 -0.15 6.54 Rorth Pacific Ro	Col. 1.70 1.51 1.52	inyds 8200 Licenspecials [118.58 [17.64] [17.6	menta Investment Trust Co Lini Roma Trust MAV Sept B Wos 33,621 (IJSS66, 90) Roma Trust MAV Sept 3 Wos 21,627 (IJSS69, 97) Benkar Korna Tut MAV Sept 3 Wos 6,236 (IJSS8, 76) Dankar Korna Tut MAV Sept 3 Wos 6,236 (IJSS8, 76)	Rarea International Treat NAV Sept 10 Woo 28,952.1b (DR Value USB40,309.57 NAV Sept 10 Woo 28,952.1b (DR Value USB40,309.57 NAV Sept 30 Woo 21,654.97 (DR value USB30,113.43 Rarea Equity Treat NAV Sept 10 Woo 6,049.49 (DR Value USB3,413.28	The Thai Prime From CI BAV Sept 7
Affied Dumbar Intl Fund Mars (1.600)** Lard Street, Dorglas, Inl. ADP Managerous 5 92 527 8 5573 0 5762 6185 ADP Mind Corrector 5 92 257 8 5573 0 5762 6185 ADP Mind Corrector 5 92 257 8 5573 0 5762 6185 ADP Mind Fare Est 5 92 257 8 5581 0 5585 8 10.6183 9 1284 ADP Mars Est 5 92 5 10.800 1 5581 0 577 1 6873 ADP Mic Can Schol 10 5 10.800 1 10.800 1 1.503 1 6274 ADP Mic Can Schol 10 5 10.800 1 1.803 0 2016 1 6885 ADP Mic Can Schol 10 5 10.800 1 1.803 0 2016 1 6885 ADP Mic Can Schol 10 5 10.800 1 1.803 0 2016 1 6885 ADP Mic Can Schol 10 5 10.800 1 1.803 0 2016 1 6885 ADP Mic Can Schol 10 5 10.800 1 1.903 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1	Citizent (CD Ltd Cititemet World	Invest (Managers) Jersey 125 1	and Barch Fund Messagers Chernyl Ltd	IcKinley Alisepp Risk Arbitrage Pana AV Nar 2	Paiwa APT Japan Food Jahra APT Japan Food 7,0644		MAV Sep 7 USE The Thailand Inti Fund Plants Interestional Lie MAV Ang 31
ADI GAR & Incoret) - 3 (10.203 0.2333 0.4005 mins ADI UK Can Gab (d) - 3 (10.203 0.2033 0.2016 feeds ADI Europe Fol (d) - 3 (10.203 0.2035 feeds For conversion Prices of States Phone: 66.24 66.2846 Asset: Global Funds Ltd	Surviva Surv	(EMBOURG (SIB RECOGNISED) WAS USED	iner tall severa	ust Delfar P folio	Series New Sept 4. 1576 hs 622-441 Sept 4. 1576 hs 622	Lippe Assa Lister 3 9,85	Thorston Investment Ma Kangaroo Fenda
Assert Global Funds Ltd Abaras Nee, Moon St, Dospita, IoM French Equity	Beed Freets S13.722 -0.019 - 41 Ave	/ Global Investment Fund (a) 152 489061. See to See t1611 Lucembourg 152 489061. See to See t1611 - 174 1 85 -0 01 - 186	warent 5 183 132,602 - 183 132,602 - 183 Warent F 0 5 3.0 3.65-0.06 - 185 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.0	Babt - Carr Bid P fields \$1.5 8.1 +0.07 Babt - Carr Bid P fields \$1.5 8.9	Diders (Switzerland) Invest, Might. Sec. Commission of the Commiss	Loyds int' Income. Spid 30 20 00	HR, 6 Chief Lanceury PL 1978 Int'l Opper Frank
Cierical Measurement 5 (10 (43) 0.423 0.529 (40) (40) (40) (40) (40) (40) (40) (40)	125 HYB LO Sept 10. 10. 17/1888.833 1-981.044	ic 0.55 0.72 Reprint	Section 10 for the Land 10 for the London 10 for	Berrill 1982 Service 1982	Ermitage Group Erm Managed Find	Lou Port Grd Coll Ltd S8.61 - L42 M. & G. (Cayerson) Ltd Malante Ex Seri 4	Ortental Int Firm
Equity & Law Intl Fund Mingrs Ltd. Equity & Law Intl Fund Mingrs Ltd. 063477 Victory No. Prosect Hill, Doests Intl. Total Incente Fd 5 \ 95.23 \ 95.25 \ 10.25 \ 10.00	577 Egg: Americ Entermory Recopies Found 9, 0825 -0 00.0510.913 64.7 Section 2.0 46 -0 00.0510.913 65.0 Found Found Found 9, 0825 -0 00.051 65.0 Found Found 9, 0825 -0 00.051 65.0 Fo	ng Prices	fura Intl. Nomura Hise, 24 Mondates 31 071-283 BAJ	Class 6	First Hardy F45 (Not) \$147 54 \$1214 57 57 57 57 57 57 57 57 57 57 57 57 57	McDennell & Cs (Bernutda) Ltd. McDBerge Arkitogs 520 49 2131 41.31 McDE Fin Arkitogs 520 44 30 91 -0.04 McD Fin Arkitogs 514 54 157 -0.32 McD Dierriffed 516 67 17.50 40 23 McD Dierriffed 516 67 17.50 40 23 McD USE Suits 53 98 41	ASE 50 Lefs tade? \$10.00 pides. \$10.00 pides
PO See 25 1000-514 (332.2 438.	Equiti ink Intermetrates made and Adam Adam First Aust Prime for the Co Ltd NAV Sept 7 USSL1 35xd Adam Adam Adam Adam Adam Adam Adam Ada	r Leon Thyes L-20,30 Lm 010,552 42222	PO	Maximum Income 10.97 1.00 40.07 1.00 Maximum Income 10.97 1.00	S.G. Europe Obligations SA Europe-Obligations 1 998 89 1 -0.321 = FFM / Swins Financial Services Multiple Advisor Ltd. 1 2106.37 =	McD US Good Sess Fd. \$3.05 10.77 40.01 Magnett Fund Magnett (Bertrauda) Ltd Magnett Fund Starling Class	Three Way Asset Altitude TWAA Fund P \$104 2 TWAA Fund II ^a \$96.1 ^a Twaa SwT Eutures Ltd
Refrige Overseat (1200) 4th Floor, Victory Hst. Douglas Inff. 5th 98.25 98.25 10.3 70 - 6.17 5th 98.25 98.25 98.25 98.15 6th 100 mm - 5.4 98.25 98.25 98.15 6th 100 mm - 5.4 98.25 98.25 100.60 6th 100 mm - 5.4 98.25 98.25 100.60 6th 100 mm - 5.4 98.25 98.25 98.25 6th 100 mm - 5.4 89.81 91.16 90.90 98.91 They Fel 2.4 90.7 100.3 100.3 100.8 11 They Fel 2.4 90.7 100.3 100.3 100.3 100.8 11 They Fel 2.4 90.7 100.3 100.3 100.3 100.3 100.8 100	First Aller Principles Cereities of all Wirns CS12 44ml San 189 189 189 189 189 189 189 189 189 189	no and Growth French. 221 10,000 1	mail For 115 139 118 543 For 115 139 118 543 For 107 567 110 615	NM Income & But 516.37 11 -	BAV July 31 Fidelity Investment CCD Ltd An Val: W. SE2 700 DO 4121 Angerican Assets \$127 76 10.72 Angerican Assets \$127 76 72 Angerican Assets \$127 76 Angerican Assets \$1	DM Class DM	Tyndail International (I American Special Siss 542 5* Capital Protection (c) \$10 8* Commodity \$20 9
US Dollar Deposit 5 4 90 2 91,84 97,70 2 2 4 9	American Portfolio	ne Faith AS -0.01 10 07 Sci 31 an 3 Send -1	ra Senitr Cox Sent 7 - 5 - 5.52 5.66 5 - 5.62 7.30 - 0.07 - 5 - 6.88 7.30 - 0.07 - 5 - 4.46 4.74	Mikkis Lizzerrounds 3-524 Global Abbas Sortleys Foot-SIEAV Facilit. Alpha For 199 29 9 352 SLUZErrope Alpha For Propos at 5 504 6 Sludes Foot-SIAN MAY Propos at 5 504 6 Whenever Asia Europe Food Negative Asia Europe Food	Pacific Japan BTC Regional Michs Fd Ltd Fidelity Japan BTC Regional Michs Fd Fidelity Internstinant Ltd S9.50 Internstinant Ltd S9.50 Internstinant Ltd Git High-lecome	MAY Sept 6 99 7348 Malaysian Smaller Co's Fd (Cayman) Ltd. May That Aust May total Ltd. MAY And 27 50 50 1 1	Moory (2)
Sam Life Management (IOM) LTM 0224 2 PO 9cn 178, Douglas, Intl Secure light learner—L (IOSH) 0.2706 0.455444887 ISLE OF MAN (REGULATED)(**)	Do Staring Court	Service Fund DN 5.03 5.87 Single Fund Scherourk Res DN 5.03 Single Fund Single Fun	Go: 178, Douglas, Isla of Man	Nomera Dragon Global Fond	Gold Inc. Gold Approximation. [S1.02 1.09] Formosa Fund MAY Sol 6 NTSLS37 AZ IDR value USSS6,330 Frankfart Trust Investment Graph Findering. [DM40.0] 4.25 Findering. [DM40.0] 4.25	MINT GTD LTD Ser A. \$24.38	Uniquestment Gese Uniquestment Gese Uniquestment DM71 Uniquestment DM71 Uniquestment DM71 Warburg Inv Mingrat O Mercary 98:19 Trust (Sepa)
© Bid Offer 1 are Price		Clays Intil Funds (Lucenbaury) (1400) Givense de la Gare L-1611 (10 32 444) 44 (17 44) 45 (17 44) 45 (17 44) 46 (17 44) 47 (17 44) 4	Adal Masters	Norsera Predestial Fd Pt II +0.03 -	Free World Fund S67 68 1	FRIE MINT STD PLC 1121 74 +125 -0.18	Mercery 96:18 Time (Septile Dollar Fd BDPUPs. \$10 a 510
CAL Investments (IOM) Ltd 60.5 cold Gd C*	Service National Service Control of Service National Serv	R Asset Management (Linxembourg) SA (u) Br route of Arion L-1150 Lbx 010 352 458825 H	insche Recontant (Giternsey) List (m) ermust Hier. SI Peter Puri, Giernsey 0461. 26.268 ermust Hier. SI Peter Puri, Giernsey 0461. 26.268 ermust Hier. Si Peter Puri, Giernsey 146. 146. 146. 146. 146. 146. 146. 146.		Frabisher Fund Limited ANA Any 27	- Meridian Funds Mary Market	Wardiey Investment S Wardiey S.E. Asia 1st 511 Lapanese Warrants 57 0 Anian Warrants 59 1
Di international Si.57 Lor Prend Mer. Equity & Law International Frend Mer. Entropeio Equity	Ltd B-stationress Cab. 111.11 1450 Set 111.11	IT Asset Management (Linternbourg) SA (a) Bit foote 6 Arion 1-1150 Lm 010 352 458825 TI Managed Partials Investment Campany gazar Portfolio F. C-0 902 0 961 April - Express of Portfolio F. E-0 988 0 871 39071 - F. France Portfolio F. E-0 727 0 7744ami - June 100 100 100 100 100 100 100 100 100 10	### 1 1 200			Giobal Entity 511.70 -0.021 Multi-Carrency 511.70 -0.021 Migrgan Stanley Japanese Warrant Fund N MAV 34.9039 Marray, Johnstone (Inv. Adviser) American Priol Sept. 624.65 25.66 Entition Priol Sept. 77 3 10.21	European Warrants
Equity & Law International Fund Ser. Equity & Law International Fund Ser. Eurosem Equity	Left Section Left	Injury 1 1 1 1 1 1 1 1 1	1.6. Warrung Asser mogent Lett 34 Up. 4. Rev Leon Three, 1-26-36 Lm 010 352 421211 terpuny Selected Titl-Grave V 12.45 13.29 -007 1 Up. 13.32 14.00 Up. 13.32 Up. 13	Rosenberg Algata Fund Golden Portfolio A MAV	CT ASSAM FOLD	Multi-Caretag S11.70 -0.021 Mayrgan Stamley Japanese Warrent Fund N NAV Julius S14.9639 -0.021 Nav Julius S14.9639 -0.021 Nav Julius S24.55 S16.21 -0.021 American P tolo Sept to S24.55 S16.21 -0.021 Japan P froito Sept to S10.64 11.21 -0.021 NM Financial Mingt Lett Ltd. NM Financial Mingt Lett Ltd. NM Financial Mingt Lett Ltd. NM Hong Koop Fd. S22.96 S24.91 -0.021 Nav port Leadershall Offshort Ltd. The Nav Zestland Fund. Massage Leadershall offshort Ltd. Nav Julius S16.21 -0.021 New port Inderstational Management Nav Julius S24.27 -0.021 New port Inderstational Management Nat Pacific. S26.27 -0.021	Prices are in pence united of designated 5 with no prefix is allow for all buying cover 23 Insurance linked plans solo 90 sales to Distribution free of insurance plants 5 Single pre- tal complete as a 100155
Starling Depaid. 95, 94 100 971 Washingto Correction. 95, 94 100 971 Washingto Correction. 95, 94 100 971 Washington Growth Hamagement (Lohn) Ltd. 90 Juliu Growth Management (Lohn) Ltd. 95, 97 Paragen Sering Fd Ltd. 90, 90 10 10 10 10 10 10 10 10 10 10 10 10 10	17.0	See Berry	10 11 12 13 14 15 16 17 18 18 18 18 18 18 18	SCITTECH SA SUB 93 1 +0.061 = SCITTECH NAV 1 SUB 93 1 +0.061 = Security Pacific Fands S.A. Lux Security Pacific Cabal Fand Scient Fands Pool 10 03 10.591 = 0 911 =	6T Berhale FREEZON	33 Masseer Ladeshall Offshore Lef The RZ Fuest. 150 RT 7.351 -0.021 The RZ Fuest. 150 RT 7.351 -0.021 Not. Ind. Securities. 530.27 Not. Ind. Securities. 530.27 Not. Res. Resilie. 525.47	designated S with no profile a allow for all burving expect allow for all burving expect and the state of the
TEST Glades Factor C12 67 15 35 15 36 16 15 16 1	The seminost International (Jersey) List	Sept Mark Techniq	Heinh Amer Fd 5- 15.33 16.27 Ho.131 St. 12.05 12.76-1.04 S- 12.05 12.77 d.31 12.05 12.0	Global Fixed Rev Port. 57 65 10 16 40.01 Global Fixed Rev Port. 511 73 12 28 40 14 IS Core Exputes Port. 511 73 12 28 40 14 IS Core Security Portlin Biology Barbert Fond. Security Partill Biology Barbert Fond. The Wassey	GT Global Tech Fis Ld	Namera Warrant Fand 1990 Ltd	(**) Flack not 518 recognis- for these lands are: Gu Commission; Isle of M. Commission, Jersey Comm Laurenbourg: Institut Moné
Refuge Overseas (40.69 96.64) +0.76	M. Bit O'store Mirad. (1981.62 113.64)	Dis Corresing Reserve 5- 10 191 48/218.25	Yen Intil Eq Fa	U.S.S. St. 92	·		
Marier FE Assessment States	. – –						

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Yen strength hits sterling

below Y140 in the Far East. It finished at Y139.43 in Tokyo against Y140.10 on Friday in

New York. At the London close the dollar had fallen to Y139.15 from Y140.05 previously.

In terms of European curren-

cies the dollar performed bet-ter, but trading generally lacked fresh factors. It rose to

DM1.5815 from DM1.5655; to SFr1.3185 from SFr1.3035; and

to FFr5.2950 from FFr5.2450. The dollar's index advanced to 63.4 from 63.1.

Sterling weakened in the Far East and continued to lose ground during European trad-ing. Fading hopes of an early decision by Britain to become a full member of the European

Monetary System weighed against the currency, while falling oil prices also encouraged a move out of the pound.

Economic news had little

impact. A year-on-year rise of 5.8 per cent in August UK out-

THE JAPANESE yen remained very strong yesterday, gaining ground against the dollar, D.Mark and sterling. Demand for the yen has increased as Japanese companies adjust books ahead of this month's end of the half financial year. Currencies such as sterling, which had risen sharply, on yield factors and the Gulf crisis, are particularly vulnerable to profit taking against the yen in the present circumstances.

The week-end summit between the presidents of the US and Soviet Union was seen as a positive step towards a peaceful solution to the Gulf crisis. This in turn pushed oil prices lower and underpinned the yen. The yield factor has also tended to move in favour of the yen after rising Tokyo interest rates prompted the recent increase in the Bank of Japan's discount rate. Rates in Tokyo are now higher than equivalent IS rates.

equivalent US rates.
Indications that the Bundesbank is opposed to an early rise in German interest rates is another reason behind the yen's attraction. The D-Mark fell below Y90.00 on Friday and continued to decline yesterday. It closed in London at Y88.00 against Y89.45 previously.
The dollar bounced off tech-

nical support at Y138.80 during European trading after falling

S IN NEW YORK								
Sept. 10	Clea	•	Previous Close					
Spot	1,6575-1 1,06-1 3,08-3 10,3-1	.04pm .05pm	1.8915-1.8925 1.07-1.05pm 3.11-3.09pm 9.35-9.25pm					
Forward pretitu	ns and elec	outs ap	ply to the US dolla					
STE	RLIN	G IN	PEX					
		Sept	10 Previous					
8.30 Am 9.00 Am 10.00 Am 11.00 Am 1.00	person proper i man proper such as gangen status such such such as a such out such as a such as a such as a such as a such as a such as a such as a such as a such as a such a such as a such as a such as a such a such as a such as a such as a such as a such a such as a such as a such as a such as a such as a such a such as a such as a such as a such as a such as a such a such as a such as a such as a such as	63.1 63.1 63.1 63.1 63.1	94.3 94.5 94.4 94.4 94.4					
CURRE	NCY I	MOV	EMENTS					
Sept 10	T	lank of England Lodge	Morgania Gazanty Changes %					
Serling U.S Dollar Canadian Dollar Lastrian Schilling Belgian Franc		91.4 51.4 101.9 109.4 111.6	-18.1 -15.8 +0.3 +11.4					

CLIFTHENCY RATES Special * Drawing Rights 7 12.92 6.14 10.45 6.00 7.00 10.45 6.00 10.45 6.00 10.45 6.00 10.45 6.00 10.45 6.00 10.45 6.00 10.45 6.00 10.45 6.00 0.734510 1.39153 1.61877 15.2776 44.6264 8.30256 2.17190 2.44701 7.27561 1619.87 195.371 8.42154 136.147 N/A 1.80968 N/A N/A

OTHER CURRENCIES									
Sep 10	2	5							
Argentino Anstralia Bruzii	11643.7 - 11724.5 2.2095 - 2.2930	1,3095 = 1,2305							
Finland Greece	1.7000 - 6.9305 204.50 - 274.00	3.7110 - 3.7140 103.00 - 157.00							
iras Korrai(Sth)	14,4585 - 14 4720 126,60° 1346,95 - 1368,70	7.7660 - 7.7680 65.80° 713.50 - 719.10							
Kovati Luxenbourg Malaysia	60,20 · 60,30	N/A 32.40 - 32.50 2.6870 - 2.6890							
Mexico M.Zealand Sandi Ar	5382.20 - 5403.75 3.0035 - 3.0085	16130 - 2074 no 16130 - 16000							
Singapore S.Af (Cm)	1.8075 - 1.2985 4.7905 - 4.8925	1.7675 - 1.7695 2.5755 - 2.5770							
S.Af (Fe) Taiwan U.A.E	7.220 - 7.3605 50.00 - 31.90 6.9015 - 6.900	27.30 - 27.36 27.30 - 27.36 3.6700 - 3.6735							

MONEY MARKETS

Little net change BETTER THAN expected UK

retail sales figures offset the impact of a weaker pound to leave London interest rates little changed yesterday. Three-month sterling interbank finished unchanged at 14½-14% per cent and 12-month money was unchanged at 14½-14½ per cent after an unexpected fall of 1.6 per cent in August retail sales. Earlier in the day rates had firmed as the pound fell on the foreign exchanges

UK clearing bank base lending rate 15 per cent from October 5, 1989

Short sterling futures were steady on Liffe. December delivery opened slightly lower at 85.67 and touched a low of 85.65 before rallying on the retail sales news, to close at 85.70 against 85.68 previously.
The Bank of England initially forecast a day-to-day credit shortage of £700m on the

money market, but revised this to £750m at noon and back to £700m in the afternoon. Total help of £541m was provided. Before lunch the authorities bought £341m bills

outright, by way of £3m bank bills in band 1 at 14% per cent and £338m bank bills in band 2 at 14% per cent. In the afternoon another £175m bills were purchased, via £68m Treasury bills in band 1 at 14%

per cent and £107m bank bills in band 1 at 14% per cent. Late assistance of around £25m was

assistance of around £25m was also provided.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £794m, with the unwinding of repurchase agreements on bills absorbing £732m and bank balances below target £145m. These outweighed Exchequer transactions adding £410m to liquidity and a fall in the note circulation of £575m.

In Frankfurt call money

In Frankfurt call money firmed slightly to 8.025 from 8.00 per cent as banks remained uncertain about funding requirements. The call rate continued to hover around the Lombard emergency financing rate of 8 per cent in fairly tight conditions. Dealers suspected that inexperience in operating on the money market has made East German banks keep more funds than necessary in non-interest bearing accounts with the Bundesbank.

In its return for the week ending August 31, released on Friday, the Bundesbank noted that problems in assessing East German banks' cash holdings had made it hard to calculate August's net reserve requirements. Market estimates suggested that East German banks held twice as

market forecasts of 6.1 per cent and was an improvement on the revised July gain of 6.0 per cent. A fall of 1.6 per cent in August retail sales was also encouraging. A rise of around

> Estimates volume 65 (146) Province day's open lat. (61 1631) THREE MONTH STERLING ESOCOOD paints of 190%

Est. Vol. Gec., Figs. sot shown) 225.16 (33787) Previous day's comm let., 175472 (173999)

1-mth 3-mth 6-mth 12-mth 1.8466 1.8263 1.7967 1.7550

Clase High Low

LING St per E

0.2 per cent was expected. In the last three months the vol-ume of sales has been 0.9 per ter, but opinions were mixed about the implications. While some City economists suggested that recent trends could justify an early cut in bank base rates others warned that Friday's figures on retail prices will almost certainly

show that year-on-year infla-tion has moved into double fig-Sterling fell 3% cents to \$1.8570. It also declined to DM2.9375 from DM2.9650; to Y258.50 from Y265.25; to SF12.4475 from SF12.4700; and to FFr9.8325 from FFr9.9375. The pound's index lost L0 to

10	Day's spread	Clase	One month	<u>**</u>	Three months	P.4.
and, or many	1,6560 - 1,6825 1,6415 - 1,7050 1,6415 - 1,7155 1,7600 - 1,7825 5,7912 - 6,04 1,5625 - 1,5820 1,5925 - 1,5820 1,5925 - 1,7925 1,79 - 1,805 5,7512 - 5,7012 1,5025 - 1,7912 1,104 - 1,1124 1,3040 - 1,3210 1,3045 - 1,3210 1,3065 - 1,3195	1.8865 - 1.8775 1.8966 - 1.8775 1.1706 - 1.7710 1.7810 - 1.7820 32.40 - 22.50 6.024 - 6.034 1.5810 - 1.192 1.5810 - 1.92 1.74 - 1.1794 6.094 - 6.094 1.74 - 1.794 1.74 - 1.744 1.74 - 1.744	1.06-1.03cm 0.38-0.33cm 0.41-0.46db 0.04-0.06db 1.25-1.25cmth 0.02-0.945db 80-95cdb 1.00-1.194mets 0.95-1.20cmth 0.95-2.20cmth 0.85-0.94db 2.05-2.20cmth 2.05-2.20cmth 0.03-0.03cm 0.03dc-0.03cm 0.03dc-0.03cm 0.03dc-0.03cm	6.75 2.51 4.35 2.49 2.49 2.49 2.49 2.49 4.40 4.40 4.40 4.40 4.40 4.40 4.40 4	1.09-3.05pm 1.44-1.34pm 1.25-1.30fts 0.20-0.23dts 4-1.20fts 3.65-4.05dts 0.17-2.20fts 240-2.20dts 1.57-3.05dts 4.90-7.90fts 3.45-3.05dts 2.87-2.97dts 7.00-7.45dts 1.60-2.50dts 0.89-0.15dts 0.89-0.15dts	6.61 3.28 -4.36 -0.49 -0.47 -7.51 -2.71 -2.71 -0.76 -0.35 2.08
relai ra	tes taken towards the issue and discounts a	he end of Landon tra poly to the US dolla	ding. † UK, ireland r and not to the lod	and ECU Inidual (2	are quoted in US o errency.	arwy.

POUND SPOT - FORWARD AGAINST THE POUND									
Sep 10	Day's agreed	Close	See month	% 92	Tiuree geontius	-			
ecer eden an tria tzeriand	60.10 - 60.70 11.194 - 11.274 10905 - 11.075 2.934 - 2.954 2.936 - 91.00 18.70 - 18.53 2.1874 - 2.1994 11.314 - 11.394 10.744 - 10.054 2.86 - 2.81 2.60 - 2.075 2.444 - 2.454 1.4300 - 1.435 1.4300 - 1.435	1.6570 - 1.6580 2.1745 - 2.1755 3.004 - 5314 60.20 - 60.50 10.125 - 1.0945 2.7315 - 2.94 2.7315 - 2.95 2.7315 - 2.95 2.9515 - 2.9515 - 2.9515 - 2.9515 - 2.95 2.9515 - 2.	1.00-1.03cpm 0.49-0.39cpm 1.4-1.4cpm 1.5-1.4cpm 2.1-2.4cpm 0.39-0.39cpm 1.1-1.2cpm 2.33cdb 8-parcet 10.88sepm 4.3-4cpm 4.3-4cpm 11-1.1cpm 11-1.1cpm 11-1.1cpm 0.82-0.39cpm 0.82-0.39cpm	55 483853475748 40054475788748	1.09-3.05pm 1.39-1.19pm 51-5pm 27-50pm 1.19-1.02pm 1.29-1.02pm 12-70de 12-70de 12-70de 12-114pm 12-114pm 13-12pm 13-1	6.613 6.23 6.23 6.23 6.23 6.23 6.23 6.23 6.2			

EMS E		AM CURT	RENCY 1	JRIT RAT	
	Eco cardral trans	asnounts against Eco Sept 10	from castral rate	adjusted for Overgines	Discrepance Marit %
Franc D-Mark	42 1677 7.79845 2.04446 6.85684	42.3459 7.07097 2.06080 6.30115	+0.42 +0.45 +0.65 +0.65	+0.10 +0.40 +0.40 +0.50 +0.50 +0.29 +0.17	41.508 41.6453 41.1763 1.3618
eliter	2,30396 0,763199 132,669	2,322% 0,767742 1537,16 129,405	40.49 40.49 40.49 40.49	+0.50 +0.29 +0.17 -2.94	± 1,5272 ± 1,6689 ± 1,5162 ± 4,2765

Document Calculation of Livercont Linus								
EURO-CURRENCY INTEREST RATES								
Sep 10	Sheri. Mrmi	7 Days action	Cas Month	Tieres Months	Stx Months	Citie Year		
terling	15 - 14% 84 - 8 12% - 12% 84 - 84 74 - 75 94 - 91 13 - 11 9 - 84 74 - 74 10% - 10% 84 - 84	156 - 148 86 - 771 86 - 771 871 - 871 771 - 871	13	15 - 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	143 - 144 84 - 78 114 - 85 104 - 104 104 - 104 81 - 81 104 - 104 81 - 8	143 - 144 83 - 84 9 - 85 9 - 85 103 - 105 124 - 115 93 - 95 103 - 105 88 - 85 103 - 84		
Dep term Eurodoffers: two gears 82,41 per cost, three years 815,615 per cent; four years 9,615 per cent; five years 3,491, per cent notation. Short term rates are cell for US Dollars and Japaness Yes; colours, two steps' motion.								
	EXC	HANGE	CROS	S RATE	ă.			

71 - 71 - 72 - 73 - 74 - 75 - 75 - 75 - 75 - 75 - 75 - 75												
På-På per	Long term Eurodoffers: two years 8,6.4.5, per cost, three years 8,6-8,5 per cent; fole years 9-6-6 per cent; fire years 9,6-9,5 per cent notation. Short term rates are cell for US Bolden and Japanese Yes; others, two days' matics.											
EXCHANGE CROSS RATES												
Sept 10	1	5	OM	Yes	F Fr.	S Fr.	H FL	Lira	CS	BP6		
E S	0.539	1.057	2.938 1.502	258.5 139.2	9.833 5.275	2.448 1.318	3.306 1.761	2190 1179	號	92주 보석		
MC	0.340 3.868	8.432 7.184	11.37	87.99 1000.	3,347 38.04	0.833 9.470	1 126 12.80	745.4 8472	0.740 0.414	20 41 233.1		
F Fr. S Fr.	1.017	1.869 0.759	2.988 1.200	262.9 105.6	10. 4.017	2.490 1	3.364 1.351	2227 894,6	2.232 0.888	61.27 24.61		
H FT. Life	0.300 0.457	0.541 0.848	0 888 1.342	78.14 118.0	2.972 4.490	D.740 1.116	1.511	1000°	0.657 0.963	1825 27.51		
C S B Fr.	0.460 1.660	0.854 3.682	1.351 4.876	116.9 429.0	4.521 16.32	1.126	1.521 5.490	1007 3635	3.610	27.70 100,		

\$\begin{align*} \text{Color 1.0} & \text{S} & \text{OM} & \text{Ym} & \text{FF}, & \text{S Fr.} & \text{N TL.} & \text{Lina} & \text{C S} & \text{B Fr.} & \text{S Sec.} & \te	EXCHANGE CROSS RATES										FI-SE 18	
Name	10	1	5	OM	Yes	F Fr.	S Fr.	H FL	Lira	CS	B.Fr.	E25 per f
0.340 0.340 1.137 1000. \$1.04 9.470 1.128 87.74 0.414 20.31 Promise	E S	0.539	1.057	2.938 LS02		9.833 5.275	2.448 1.318		2190 1179		90万 夏4	Dec Mar
FI. U.382 0.561 0.888 76.14 2.772 0.740 1 662.0 0.657 18.21 1.8570				11.37		3.347 38.04					20.51 233.1	Promise d
	Fr. Fr.						2.490 1	3.364 1.351			61.27 24.61	PRUNO-S
5 0.460 0.854 1.351 116.9 4.521 1.126 1.521 1007 1 27.70 BBB-5	FI.			0 888 1.342			D.740 1.110	1.511	662.0 1000.	0.657 0.943	1821 2751	Spot 1.8570
	Fr.							1.521 5.490	1007 3635	3.610	27.70 100,	BHH-STEI
er 1,000: Frenth Fr. per 10: Lira ger 1,000: Belgian Fr. per 100.	er 1,0	00: Frent	Fr. per	10: Lira 9	r 1.000:	Belgian F	r. per 100					Sep Des Mar

. per 100.		Des 1.	8186 1.8364 1.	6154 7910				
ET LO	HDON INTE	DRAME	ELVINO	=				
	DOMESTIC LEGICE		5 cooks US Dollars					
(11.00 a.m. Sept 109	S more US delices	50	nomina (15 Dodlars					

_		CONE	Y RAT	E 8		
NEW YORK			Treasur	Bills and	Bonds	
(4pm)		One menth Two month			727	
Prime rate Broker lean rate Fed.funds Fed.funds at latervention.	. 91 . 81	Tkree mouth		7.67 Five 7.78 Sever 7.80 10-x	7627 1927 1923	8.51 8.74 8.86
Sept. 10	Oversight	Çar Menth	Ties Mosths	Three Mosths	Siz Months	Lontard
Frankfurt	8.00-8.05 911-93	8 10-8.25 10-10-	8.20-8.35 101-101	8.30-8.45 104-104	8.60-8.75 102-10&	8.00 9.50
urich	911-915 513-61 813-830	73.84 82.83		84-85 844-854		
ekyo	71-76 105-101	8;-8 <u>2</u> 94-10	:	82-811 104-117-	:	1 :
September	7.35 10-104	10, 10,	11-114	94.94 114.115	114-114	-

LONDON MONEY RATES													
Sep 10	Overnight	7 days notice	One Month	Three Months	Six Months	One Year							
Interbank Offer Interbank Bid Sterling CDs. Local Authority Deps. Local Authority Deps. Local Authority Bonds Discount Mix Deps. Company Deposits Finance House Deposits Transery Bills (Bay) Bank Bills (Bay) Bank Bills (Bay) Fine Trade Bills (Bay) SDR Linked Dep. Offer SDR Linked Dep. Bid ECU Linked Dep. Bid ECU Linked Dep. Bid	1419	15 14% 14% 14%	15-7703	15 1444 - 1914-191400 - 1914-1	144 144 144 145 145 145 1145 1145 1145	143 144 144 144 145 145 145 91 105							

Treasury Bills (sell): one-month 1415 per cent; three months 1415 per cent; six months 1315 per cent. Bank Bills (sell): one-month 1415 per cent; three months 1415 per cent. Treasury Bills: Average tendor rate of discount 14.2964 p.c. ECGD Fixed Rate Starling Export Fixeds. Male on day August 31.1990. Agreed rates for period Sept 26.1990 to Oct 23.1990, Scheme 1: 15.80 pc. Schemes II de III: 16.27 pc. Reference rate for period Aug 1.1990 to Aug 31.1990. Scheme 1: 15.80 pc. Schemes II de III: 16.27 pc. Reference rate for period Aug 1.1990 to Aug 31.1990. Scheme 1: 15.80 pc. Scheme II: 16.20 pc. Local Authority and Finance Houses seven days notice, others seven days fired. Finance Houses Base Rate 15 from September 1, 1990: Bank Deposit Rates for some at seven days notice 4 per cent. Cent. Tax Deposit Science (2) Deposit Stato, Oct and over held under one month 11½ per cent; one-three menths 13 per cent; three-tix months 13 per cent. Six-nive months 13 per cent. The twelve months 13 per cent; Under £100,000 11½ per cent from Oct 9.1989, Deposits withdrawn for cash 5 per cent.

FIN	ANC	CIAL	FU'	TURE	S AI	ND (PTI	ONS	;				
LIFFE LI	NE GILT	FUTURES I	OPTIONS		LEFFE U	TREASUR	NY BOND FI	ITURES O	PTICHS	LIFFE BI	RES OPTE 1 108%	DHS	
Price 79 80 81 82 83 84 85 86	Calls 42 Dec 4-14 3-28 2-46 2-06 1-37 1-09 6-37	Mar 5-17 4-35 3-36 3-16 2-45 3-14 1-52 1-29	Puts-set Dec 0-28 0-40 0-58 1-18 1-49 1-21 3-01 3-49	MAR 0-51 1-05 1-26 1-50 2-15 2-48 3-22 3-63	Strike Price 86 87 88 89 91 91 92 93	Calls-sei Det 4-18 3-32 2-51 2-10 1-09 1-12 0-53 0-36	Mar 433 355 1417 157 155 155 155 155	Pro-pri Des 0-98 1-13 1-36 1-36 2-38 3-15 3-42	lements MAR I-15 I-37 I-63 I-63 I-63 I-63 I-63 I-63 I-64 I-64 I-64 I-64 I-64 I-64 I-64 I-64	Strike Price 8000 8050 8150 8250 8250 8250 8350	Callb-sel Dec 2.04 1.68 1.35 1.07 0.83 0.64 0.48 0.35	132 142 2.32 101 1.73 1.47 1.24 1.04 0.86 0.71	00000
Estimates Previous d	l volume to ay's open i	etal, Culls (ni. Culls 98	625 Perts 3 97 Puls 946	40 6	Estimated Previous d	i volume to lay's open la	ual, Calls 11 t. Calls 114	50 Puls 10 5 Para 925	00	Estimated Previous d	l volume to lay's open is	tal, Calls L Calls 24	302 1047
LIFFE EL	ROMARK lats of 200	OPT3005	_		LIFFE EL	EBBOLLAN	OPTIONS				ORT STEE		TDAK
9:ribs Price 9075 9100 9125 9150 9175 9200 9225 9250	Calls at Sep 0.78 0.53 0.29 0.06 0.01 0	0.61 0.61 0.40 0.23 0.12 0.05 0.03 0.01	Pais-acti Sep 0 0 0.03 0.23 0.47 0.72 0.97	lemens 0-2 0.98 0.12 0.20 0.34 0.52 0.75 0.98	Strike Price 9125 9150 9175 9200 9255 9250 9275 9300	Calls-set Sep 0.73 0.50 0.03 0.03 0.01	December 1 (1) (1) (1) (1) (1) (1) (1) (1) (1) (Prits-SECI Sep 0 0.01 0.03 0.50 0.75 1.00	0.01 0.04 0.06 0.16 0.26 0.26 0.45 0.45 0.65	Strike Price 8425 8450 8475 8500 8525 8550 8575 8600	Calk-set Sep 0.84 0.59 0.34 0.11 0.03 0.01 0.01	0ec 1.47 1.24 1.02 0.81 0.63 0.46 0.35	9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Estimated Previous d	volence to ay's open is	tal, Calls ⁴ a. Calls 19	950 Pets 2 944 Pets 24	18 502	Estimated Previous d	volume to ay's open in	tal, Calls 2 t. Calls 648	70 Pals 17 8 Pals 567	ng b	Estimated Previous d	volume to lay's open i	uai, Cails nt. Cails	130 756
LOND	ON GLI	FFE)			CHICA								
20-YEAR £50,000	9% NOTE S2nds of 1				U.S. THE \$199,000	ASSERY SOL 32ats of 3	195 (CBT) (198%			JAPANES Y12.5m 1	E YEN CO per Y100		
Sep Dec Mar Esthwated Previous d	Close 82-12 82-26 83-15 volume 16 ay's open	High 82-19 83-03 5785 (2006 int. 25546	82-09 82-09 82-09 64 (260)(2)	Prev. 81-30 82-13 83-01	Sep Disc Mar Jun Sep Dec Mar	Cte 89- 86- 86- 87- 87- 87-	12 90-04 30 89-22 18 89-04 06 MF-11 27 88-15 16 88-05	88-29 88-17 88-06 87-27	89-26 89-12 88-31 88-19 88-08 87-30 87-20	Sep Dac Mar Mar	0.71 0.71 0.71 0.71	71 0.72 15 0.71 15 0.71	44
	SURY BOX 32ms of 1				Alm Sep Occ.	87-4 86-3 86-3	20 20 29		82-11	DBF125,00	0 S per Di Cks 0.63	se Al	Ta a
Sep Dec Mar	Close 90-02 89-19 89-09	High 69-20	Low 80-08	Prev. 89-13 88-31 88-21	LS. THE	s et 160%				Sep Dec Mar	0.62	8 063 4 0.63	36 36
		187 (1862) 14. 4013 (40149		Sep Dec Mar	92.6 92.6	4 92.7		92.70 92.96	THREE-IN \$2mt pale	ONTH EUR		
6% NGTN 8M250,88	9 100ths o				Mar Jun Sep	92.1 92.1	92.90	9290	92.70 92.95 92.81 92.74	Sep Des Mar	91. 92. 91.	5 92	62 15 11
Dec Bian Just	51.58 81.43	High 81.71 81.45	81.35 61.30	87.78						15 SP 16 18 18 18 18 18 18 18 18 18 18 18 18 18	91.1 91.4 91.3 91.3	5 91 5 91 8 91 9 91	74 43 34
Estimated Provious d		301 (2152 pl. 7154).			SWISS FI SFr 125,0	LANC CHIL 100 S per S) Fr			STANDAR S500 time	6 700E	500 B4	EX
CO MOTO	W41 4 644		OLUMNI C		Sen	Clo 0.759	SP High 5 0.7603	11.7564	0.7649	-	Clo		

0.46 0.77 0.77 1.56 1.90 2.27

0.02 0.19 0.42 0.67 0.91

Pets Marcin LS?

20,348

CAC-40 PETURES CHATEF? Stock Index

BASE LENDING RATES Courts of the Courts of the Courts of the Courts of Bank PLC Courts of Lawrie Equatorial Bank pit Courts of the Courts of the Court of the Courts of the Court of Menny Archarder
Associates Cap Coro
B & C Merchant Kank
Bank of Gareda
Basco Bilbao Viscaya
Bank of Credit & Commo
Bank of Cypros
Bank of Ireland
Bank of Ireland
Bank of Ireland Baheri, Flession & Ca.

Baheri, Flession & Ca.

Baheri, France & Plans,

Girobank

Hart Westmeeter
Herthern Rank Lid
Byterefft Mortgage Bank
Proviacial Bank PLC
Bustorghe Bank Lid
Reput Die of Schland
Royal Treat Bank

© Smith & Williams Sess. dard Chartered Hambrus Bank 15 Hampshire Trust Pic 151₂ Heritable & Gen low Bolt 15 linity Trust Bank Pic Western Trest Westpac Bank Corp. ... Whiteaway Laidian ... Hospicos & Shangh

Logoid Joseph & Sons
Liegis Bank

McDornell Douglas Baik

McDornell Douglas Baik Members of British Merchant. Banking & Scorrities Houses Association. * Deposit now 5.9%. Savenice 8.5%. Top Tier-£50,000-instant access 13.7% & Merchane base rate. § Demand deposit 9%. Mortgage 15.2% - 15.95% Comm. Blk.of Leedon Pic

Quality PROMOTIONAL GIFTS

for a FREE Key Rings • Cuff Links

Manhattan-Windsor - W STEWARD STREET, BIRMINGHAM, B18 7AF, England. Fax: 021-454 1497. tors to H.M. Govern

LEGAL NOTICE

Re: CREDIT SUISSE FIRST BOSTON LIMITED

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chencey Division) dated the 13th November 1989 confirming the reduction of the capital and the cancellation of the Share Premium Account of the above-nance Company and the Minuse approved by the Court showing with respect to the capital as phered the several Particulars regulated by the above-monitoned Act were

COMPANY NOTICES

THE HOYAL BANK OF CANADA U.S. \$300,000,000 Rosting Rate
U.S. \$300,000,000 Rosting Rate
Osberium Notes chie 2065
NOTICE 15 HEREBY GIVEN what for
the Interest Period commencing on 12th
September, 1990, the Notes will bear
interest at the rate of 8k% per
amum. The interest peyable on 12th
December 1990 against Coupon No. 19
will be U.S. \$20,854166 per U.S. \$1,000
nominal.

ROYAL BANK OF CANADA EUROPE LIMITED

AFT GALLERIES

NLLANS' GALLERY - Hand Embroidered Silk Pictures. Cet lovers you must try to call and see 'Aristocata' our limited editors collection of Pedgree Cate: definitive collectors pieces. Lover Ground Picor. Alisms Famous Silk Shop, 59/58 Duke Street. Groevener Square, Landon. Wilk 9/65. Mon-Fri 9-5-45 Sat 9-1. Tet: U71-829 3781.

MONEY MARKET FUNDS

Money Market Trust Funds Money Market **Bank Accounts**

(왕) 발과 歐

JOTTER PAD

6 Time and a quarter capac-ity? (6,9)

7 Topping stuff for a cold

symptom (5)

8 Perhaps limit a line of a Haydn symphony? (8)

9 Dull notices for woodnymphs (6)

16 Material of girders? (4-5)

17 Like an old record of Impromptu you begin? (3)

19 Malt vinegar made from a lager (6)

lager (6)
20 Cook's decoration can look

21 Son embraced in marriage

agreement (6)

flashy around top of noodle

TRUK.

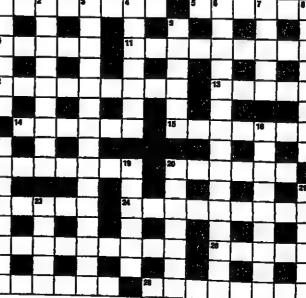
JAPAN

100

4

CROSSWORD

No.7,338 Set by DINMUTZ



ACROSS

1 Presentation on TV to which film is subjected? (8)
5 Certify a loud company (6)
10 Let the clutch out? (5)
11 One should pocket litter (9)
12 Messy oil-patch, a sign of a mini-banger (9)
13 Plastered firm (5)
14 Musical destiny? (6)
15 What he makes goes on the horses (7) **ACROSS**

horses (7)

18 More tea outside in pensioners' home (7)

20 Scope after midnight for 23 Malay craft turning instru-ment upside down at uni-versity (5) Solution to Puzzle No.7,337

move on board (6)

22 Bitter, perhaps, about member being bulky of form (5)

24 Peace proposal for Ireland and Ulster to study (9)

25 Daily, I take on Ravi, perhaps, in such rough music (9)

(9) 26 These clubs are Bond's, we

hear (5)

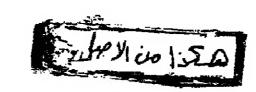
Young men - shy, retiring
- not allowed inside (6)

Cheers the double feature
(4-4)

ATHOMS DATES NO.7.837

ATHOMS DATES OF THE COMMENT OF THE COMENT OF THE COMMENT OF THE COMMENT OF THE COMMENT OF THE COMMENT O 1 Rules of conduct I found in battered chest (6)
2 Polishing off pop? (9)
3 Typishing attitude of his, the classroom controller (15)
4 Swindle with skill as means of defence (7)





WORLD STOCK MARKETS

	TUESDAY SEPTEMBE	R 11 1990	W	ORLD STOC	KN
September 19	September 10	Sept-ember 10	September 10	Sweeperster 1.9	CIOSA Selection State of the control
Reptender 1.6	Japan Radio	Histon Set	Talancia Elect. 982 147 147 158 148 159 147 158	Milling Mill	CATO Media Common Maria Basin Common Maria

									NDI	CE	S						
										_		Sept.	Sept	Sept	Sept. [199	
NEW YOR	K											10	7	8	<u>5 [</u>	HIGH	LOW
DOM JONE	S Sept.	Sept.	Sept.	Sopt. 5	19 HIGH	LOW	Since of	L	OW 1.22	All f	STRALIA Delisates (1/1/80)	1499.7	1478.9 734.9	1480.5 736.4	1479.8 731.6	1713.7 (12/1) 210.8 (5/1)	1434.5 CB/40 711.7 CB/71
elodestrials.	2615.59	2619.55	25%.29	2428,22	2999.75	2483.42 (23/8)	2999.75 Qb/7/90		7 (32)	ALL	Mining (1/1/80) STRIA	1	505.86	504.25	505.61	703.29 0.9/39	444.55 (ZS/B)
Home Bonds	E9.54	89.5 0	89.50	89.47	93.04 (3/1)	89.48 (2/5) 861.31	1532.03		2 32	RIP!	St Alcher (20/12/94)	529,02		546.97	5484.43	4599,43 (12/1)	52(3.52 (23)@
Transport.	908.10	908.25	392,20	897.74	1212.77 16/61 236.23	(23/80 190.96	(5/9/89 236 23	. 6	17/320 10.50	DE	SELS ST. (Cash Mile) (L/L/80) MIMARIK		565.45	257.17	257.48	388.29 (20/7)	347.69 (23/8)
Chinics	200.45	200.89	198.25		(5/1)	(248)	12/1/90		14(32) 2577.72)	Cop	enkagen SE CV1/639 eLANED	351 JA	357.16	501.1	507.7	677.3 (23/1)	469.2 (10/9)
				- ADe	g's High 250	5,35 (2635	周 100 2	500.7 G	011.70		Las General (1975)	489.2	497.9	201.1	301.1		
STANDAR		POO!		324,39	368.95	307.06	348.9		4.40	CM	ANCE General (31/12/62)	454.24 1461.76	438.32 1619.16	446.92 1609.51	446.42 1638.32	564,62 (30)53 2129,32 (20)48	417.96 (22/8) 1546.51 (21/8)
Composite #	321.63	323,40	_		06/T) 437.37	23(8) 342.23	06/7/9 437.3		U6/320 3.62		C 40 (31/12/87)	71			450.45	800 TZ (1977)	6537 (23/8)
jedzstriek (Leist			379.50 23.76	384,37 24,05	06/7) 31.87	23/80 22.87	0.6/7/9 35.24	0) (2	1/6/325 8.64 /10/749	FA	Z Akeles (31/12/58) reservicas (1/12/53)	683.46 1962.7 1600.45	667.15 1913.1 1562.92	1909.6 1957.12	676.60 1940.7 1564.27	2414 0 C/A 1948-55 CR/B	1575.4 (23/8) 1528.34 (23/8)
Financial	23,92				201.13	168,88	201.1	1	4.46	H	X (90)12/871 DHG KONA	3007.74	2047.91	199.65	3029.69	3539.59 (23/7)	2738.24 (1/2)
WYSE Composite	176.7		176.06 7 324.50		04/7) 382.45	(23/8) 315.85	397.0	80 G	5/4/42) 29.31	商	eg Seeg Bank (DL)7(64)	1295.16	1259.AL	1271.62	1229.24	1993.10 (22/1)	1259.61 (7/9)
Arrest Mich. Veller						23/80 360.22 23/8	(10/10/ 485.7 (9/10/		V12(72) 54.87 V110(72)	īī	ED Overall (4/1/68)	M7 56		604.96	606.69	763.52 (14/6)	201.21 CANS
MASSIAL Compos					CUATO					3	MCA COM. Ital. (1972) APAN			29811 9	24078.34	38712.68 W/1)	2777 13 02480
			Sep 7	Aug		4.10 ·	year a	3.70	prost.)	Te	Mari Chia (5)499 Maro SE (Topic) 44/1,1600	25000.90 1903.25 3612.24		1646.03	1860.08	2867.70 (4/1) 4477.16 (16/7)	1829.25 (23/E) 3313.92 (5/4)
Deur Indestrial D	lv. Yield		3,86 Sept 5	4.		Aug 22	year n		oprox.)	2	ALAYSIA					632.22 G/S	480 77 (23/8)
					24	3.34		2.81			LSE Composite (4/4,06)	544.2	74.4	241,16			236,7 (23/9)
S & P Industrial S & P Indl. P/E	čiv. yield ratio		3.24 15.47		AT	14.96		14.42			ETHERLANDS 25 Tul.Ris.Ges.End 1983 25 AS Sir Cini 1983	249. 195.					176.1 (24/8)
NEW YOR	K ACT	IVE ST	госк	S	TRADII			ilons		- 1	ORWAY No SE (Ind) (2/1/63)	811	865,9	6 869,2	5 866.1d	915,13 (2/8)	701.67 (2/1)
	Stocks	s Clos	ing Che	ride	† Volu	me Seç	£ 10 Se	pt. 7	Sept. 6	. !	HILIPPINES Earls Coop (2/1/85)	701.6	8 71 <u>2.6</u>	71 <u>7.7</u>	1 725.3	1116.70 (21/3)	663.53 (23/8)
Monday Pac Gas & Elec	3,195,3	00 21		. 4	New York		10.586	23.800 10.149	10.54	,	SINGAPORE SS AN-Sappore (2/4/75)	351.	9 347.5	6 350.5	7 351.4	446.87 (36/7)	321.66 (21/8)
Teps R US Am T & T IBM	2,567,4 1,805,2 1,609,4	00 221 00 301 00 105			NASDAQ Issues Trade Rives		1.962 761	1953 1953 907	1.94	7	SOUTH AFRICA ISE Gold (28/4/78) ISE Industrial (28/4/78)	1998.	14. JA30				1322.0 (20)(A) 2738.0 (20)(B)
Will-Mart Store Gen Electric	1,410,3	00 617	4 +	\$ 1	Fails Unchanged		726 475	543 503	46		SOUTH KOREA**	612	3 613	10 616.2	9 625.0	928.82 (4/1)	567_36 (25/8)
Paille Morris Pensico	1,313,2 1,312,6	80 24	.	*	Hew Highs		8 76	12 63			SPAIN Mark SE CO/12/85)	246,		M 242	2 246.8	0 309.74 (16/7)	254 79 (25/8)
Boeing Am Express	1,189,4 1,099,6			7						_	SWEDEN Affirsidies Set. (1/2/37)	1125		6 1126	.0 1133	3 1329.9 6/71	1006.4 (23/8)
CANAS										_	SWITZERLAND Swiss Bask Ind. (31/12/58)	667	3 670	5 652	7 683	2 845.5 (13)77	656.4 (23/8)
TORONT	_	Sept	Sept	Sept		HHG	198		OW	_	TAIWAK**	3487.	98	(d) 3308.	5 33H.	9 12495.34 (10/2	313556 (24,6)
March 8 18h		10 2984,2	7 2976.6	2 2987.		3453.05	6 (4/L)	2550.	80 (23/4) .02 (7/9)	_	THAILAND Bandok SET CON4759	29 1		.06 (544).	52 (51)	5 1140.78 CS/71	695.81 (24/8)
Metais & Min Composite	<u>خوہ</u>	3287.7	3287.0	2 3312	80 3333.19 63 1743.79				50 (7/9)	-	WORLD		. 41	LD 452	L4 445	7 571.0 (41)	448.3 (24/5)
Base values of Toronto Code 83. † Exclude	مالموا انداد	1721.8 es are 10 Siletais (Industr	Ú PYCHTÍ	NYSE A	ii Common	- 50; Stan	dard and i	Poor's	- 10; and	-	N.S. Capital tot. CL/L/70 **Sateria & Sabject to official ress Apré Base values of all tot Industrials — 254.3 and /	lay Septem Aradation. Host are 10 Lustralia A	e & Tah	on Weined	el Prior (c SEQ (hera) a - 500; (c), Koren Comp Ex. & and DAX - 1,000, A Compt. (a) Usantili	12 <i>51</i> SE Gold—255,7, JSE 2 skle.

	TON	YO - Monda	Most sy 10 Se	Active Stor eptember 1990	cks		
Nippon Steel	Stocks Traded 18.1m 9.0m 8.7m 8.7m 7.2m	Closing Prices 486 1,310 1,050 802 1,160	+ 95	Toshibs Sumitorio Milikin Missui Crescin Fujita Missubiahi Gan	Stocks Truded 5.6m 4.7m 4.7m 4.6m 4.4m	1,190 1,510	Change on day + 25 - 20 + 110 + 40 + 49

La Zura

Steel barge 72' by 15' Lloyds registered. Built 1986. Luxuriously fitted out with ever facility. 2 double cabins both ensuite car deck. Crew quarters. Greatly reduced from £75,000 for IMMEDIATE SALE. (Owner has m/s).

Tel: (010 33) 68 46 28 49, La Zura, Le Somail, 11120 Ginestas, South France.

Have your FT hand delivered

...at no extra charge if you work in

MILANO - Centro Città

ROMA - Centro Storico, Eur, Parioli

TORINO - Centro Città

For full details, please contact
Intercontinental S.r.l., Milano
Tel: (02) 688 7041
Tlx: 330467
Fax: (02) 688 1667

FINANCIAL TIMES

WORLD ECONOMY

The Financial Times proposes to publish this survey on:

24th September 1990

For a full editorial synopsis and advertisement details, please contact:

Louise Hunter on 071-873 3238

or write to her at:

Number One Southwark Bridge London SE1 9HL

FINANCIAL TIMES

Chrige Close Prov. Quote Close 37 ½ - ½ 22¼ 65¼ - ½ 24 + % 7⅓ 24¼ - ½

37% 22% 64% 24 7% 24

Close Prev. Caste Close Prev. Caste Close 15-256 - 1-25

21-2 - 1-2

21-2 - 1-2

21-3 - 1-2

22-5 - 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

23-5 + 1-2

44 CONTROL
1014 CONTROL
1015 CONTROL
1015 CONTROL
215 COOPER 1215 8 1 Cypros 80
19 1 Cypros 80
19 1 Cypros 80
19 1 Cypros 80
16 1 Cypros 80
16 1 Cypros 80
17 1 DPL 1 1.56
18 1 DPL 1 1.56
18 12 DPL 1 1.56
19 DPL 1 1.56

4 44+45
4 44+45
5 54-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-45
305 305-4

THE STATE OF THE STATE OF

| Sept | Core | Sept | 2556年,1975年 1.51 1.05 1.53 .77 .54s 1.16

をいる。これでは、1995年では、1995年である。 これがあるから、1995年では、1995年で

20 Chicking pLBS 22 mc20
25/2 Chin 2 220 5.5 7 289
67/2 Chin 2 200 5.5 2 200
67/2 Chin 2 20 PROFILE 1.00
21 PROFILE 1.00
22 PROFILE 1.00
23 PROFILE 1.00
24 PROFILE 1.00
25 PROFILE 1.00
26 PROFILE 1.00
27 PROFILE 1.00
28 PROFILE 1.00
29 PROFILE 1.00
29 PROFILE 1.00
29 PROFILE 1.00
29 PROFILE 1.00
20 PROFILE 1.0

4

61

12 Month
14gh Low Stock Div. Yid, E 100mHgh Low
Continued from previous Page

Trage.

TO CHANGE THE STATE OF THE STAT

F. E. 1006 High Low St. 100 St

Stock Birv. i
St

NASDAQ NATIONAL MARKET

25 is + 1 to 20 is

1966 --234 + 64 --11 --14 +-196 +

.16 .72

NYSE COMPOSITE PRICES

24. Order p2.75

25. 10. Order p2.75

26. 10. Order p2.75

27. 10. Order p2.75

28. 10. Order p2.75

29. 10. Order

| And | And

COMPOSITE PRICES

Drv. E .10a 1.24 .80e .80a .48 d Pri Sia

| 1908 | 1909 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 Stock Disk tropOil gf.30 IndiSy LatingSy Movies and LatingSy Movies and Markets Movies and Markets LatingSy Movies and Markets Movies and Movies an Shock Div.

Shock Div.

Shock Div.

Cornor g 106

Corno g

State
State
State
State
State
Pracad A
ProCom
Prast A
ProCom
Prast A
ProCom
Prast A
Recom
Recom 7% - % 3½ - ½ 3½ - ½ 12½ + 1½ 2½ - ½ 18½ 6% 14½ 11½ 164 154 - 4

Green Charge

Green Charge

Green Tag

Gre

4pm prices September 10

Adenti Maria

Ad

| The column | Column

Shock Dim.
Stade 8
SiPadis 40
Sipadis 50
Sip

> **BUSINESS** SOFTWARE

A selection of software packages to suit your business needs appears every Saturday in the WEEKEND FT.

Order your copy

AMERICA

Dow loses initial rise on volatile oil price

Wall Street

A FALL in crude oil prices after the Helsinki superpower summit helped equities to bounce at the opening yester-day, and buying was then sus-tained by Iraqi leader Saddam Hussein's offer of free oil to Third World nations. However, oil subsequently rallied and equities retreated, writes Janet Bush in New York.

The Dow Jones Industrial Average, more than 30 points ahead at one stage, slipped back during the afternoon to close 3.96 down on balance at 2,615.59 after very low New York SE volume of 119m shares. On Friday the Dow had

rallied 23 points. It was not at all clear what Saddam Hussein's offer means, said analysts, and why the equity market should be encouraged by it. The statement was seen as an attempt to gather support among Third

ASIA PACIFIC

World countries against the US and multinational military

The buying yesterday was substantially completed within a few minutes of the opening as the market reacted positively to the show of unity in Helsinki at the meeting of President George Bush and President Mikhail Gorbachev. The two leaders issued a joint warning to Iraq that they would consider additional steps if Iraq failed to withdraw from Kuwait, but the general interpretation of the Helsinki meeting appeared to be that the threat of war had receded

Whether any substantive progress has been made by the summit is seen as an open question, but the equity mar-ket nevertheless railied on the initial fall in crude oil prices. The share rally then petered out as crude oil prices turned higher amid rumours - denied by the White House - that Iraq had attacked Jordan and had violated Saudi Arabian airspace. On the New York Mer-cantile Exchange, October crude futures, which had been quoted more than \$1 a barrel lower, closed \$1.26 higher on the day at \$31.30 a barrel.

Events in the Middle East are extremely difficult to inter-pret because all the normal rules of international relations are being broken. Yesterday, Iran said that it had agreed with Iraq to resume diplomatic relations for the first time since the two countries went to

The rise in stocks during the morning came in spite of slightly higher Treasury bonds. However, equities then followed the bond market lower in the afternoon. There was some disappointment that the Federal Reserve has not sig-nalled easier monetary policy. Blue chips were mostly higher in the morning but ended mixed. IBM came off an

\$% up at \$105%. General Electric showed a net gain of \$\% at \$61\%, while Du Pont eased \$\%. Consumer issues saw consid-

erable profit-taking. Proc-ter & Gamble, which had stood \$1 % higher, closed a net \$1

Oil shares generally lost ground despite the rebound in crude prices. Chevron declined \$1% to \$76%, Mobil \$1% to \$65% and Atlantic Richfield \$1% to \$187%.

Precious metal mining issues dropped along with the gold price, which was quoted \$11.20 an ounce lower at the close in New York at \$384.80. Newmont

Gold fell \$2 to \$43. The roller-coaster ride for UAL stock continued yesterday. UAL shares advanced \$8 on Friday following a statement by a Prudential-Bache Securities analyst that he expected the employee buy-out of United Airlines to be com-pleted next month. UAL added

McDonnell Douglas gained \$1% at \$48% following the Bush Administration's agreement with South Korea over the sale of 120 of the compa-ny's Hornet fighter aircraft. Johnson Controls improved \$% to \$24 after stating that it may sell all or part of its battery business. It retained Salomon Brothers to advise it on its

THE TORONTO market closed mixed in moderate trading, with tumbling gold prices off-

setting a strong performance in the transportation sector.

The composite index edged up 0.6 to 3,287.8, but declining SSUES gutnumbered advances by 326 to 226. Volume came to 20.2m shares, against Friday's 20.2m. The transportation index rose 3.1 per cent, while the gold shares group fell 2.8

Bourses display range of reactions to the summit

BOURSES displayed a range of responses yesterday to Sun-day's Helsinki summit, but the pervading talk was of technical price reaction, writes Our Mor-

PARIS achieved a technical rise of 2.6 per cent, but was pulled off its day's high by a decline in Peugeot, which is heavily weighted in the blue chip index. The CAC 40 index ended 42.60 higher at 1,661.76, after reaching 1,686.89 earlier Turnover remained light at about FFr1.7bn.

Peugeot, which reached a day's high of FFr576, lost FFr15 to FF1524 after Chevreux, the French broker, cut its earnings forecast and advised investors to take profits on the stock. Earlier Mr Jacques Calvet, Peugeot chairman, had predicted unchanged profits for 1990. One dealer suggested that the share price fall was unjustified, but another said that even maintained earnings would be unlikely to prevent

the stock's underperformance. The market was encouraged by the solidarity of Presidents Bush and Gorbachev at their weekend summit, but stayed cautious. The best gains were in secondary stocks, rather than blue chips, with traders taking most of the action.

Générale des Eaux gained FFr87 to FFr2.277 after reports that it was forming a joint venture with Veba of West Germany to seek contracts in east-The market was encouraged

many to seek contracts in east-ern Europe. Rhône-Poulenc, the chemicals group, gained FFr8 to FFr240 after plunging last week on earnings worries. FRANKFURT, which saw a mild technical rolly last Frie mild technical rally last Fri-day, adjusted itself to the senti-ments which came out of Helsinki and Tokyo's subsequent

gains, with a rise in the pre-bourse, the FAZ index 16.31 higher at 683.46 in midsession and the DAX closing 87.53 better at 1,600.45. Volume stayed low at

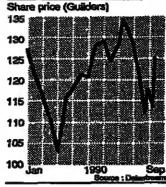
DM3.9bn, against DM3.1bn on Friday. This pattern of higher prices and subdued trading puts yesterday's gains, too, firmly in the technical category. A leading salesman said that the up and down pattern of recent weeks had left little room for institutional investors to operate on a short-term basis, even if they wanted to; but traders, without the need

to pay brokers' commissions, have had adequate room for manoeuvre.

This is consistent with the stocks which moved yesterday. Daimler, up DM31 at DM716 among the international blue chips, and AMB, Nixdorf and Holzmann rising DM39 to DM309, DM7.80 to DM289 and DM61 to DM1,416 among the second-liners, have been nota-ble for their volatility.

AMSTERDAM advanced in response to the higher opening on Wall Street, Tokyo's sharp rise and to increased hopes about the Gulf situation after the weekend's Bush-Gorbachev summit. The CBS tendency

Heineken



index gained 2.5 points or 2.7 per cent to 104.9, although turnover remained fairly thin. Companies announcing better-than-expected results were in demand. Heineken, the hrewer, jumped 9.2 per cent fol-lowing Friday's first-half prof-its news, which had come after the market closed. The stock gained Fl 10.60 to Fl 125.30. Ahold, the retailer, also rose strongly, adding FI 6.50 to FI 131.90 after announcing a 41 per cent rise in first-half net profit last week.

MILAN had domestic considerations. Yesterday was the deadline to take up or abandon monthly options contracts and tomorrow is the end of the September trading account. Selec-tive demand for insurers could only lift the Comit index by

3.64 to 607.56. Chemicals came under pres sure as investors took another look at the weakened Enimont public-private partnership. Analysis said that the effect of persistent conflicts between its founding shareholders had been exacerbated by the impact of the Gulf crisis on costs; now it seemed that nego-tistions over Enimont's intine could extend over at least the shares suffered yesterday, fall-ing L40 to L1,204 while Mont-edison shed L27 to L1,429.

World News

Bonn to Pi

\$7.5bm for

Moscow's

military ex

Doe troops hunts

Israeli scendal fa

Perk rapists : 2-12-

aces that some ...

Ron tine? The control of the control

Airliner down in

A Permission Tours

airling: 95

tic 180 = 181 * 182 * 18

Formdiand a

and reserve officer

were 15 person than a

Greek banks six

A wave of colors of the

a protest 4/autor ecodor BELLY ELECTION

Discovery date se The US spanished the Discovery on the en-

å सा±्ष्य क्लाः =ः

ಶಿ**ಶಾ** ಶಿವ್ರ ಇನ್ನಲ್ಲಿ ಕಾಗ್

Korean flood toll

See Property ...

Somb hits barrack;

Persona coceine has

Services

THE REAL PROPERTY.

Stated in ciub

Macter Sentenced

to Minter City of C

perole is 250 Mars

MADRID rebounded on optimism about the Helsinki sun mit and the overnight rise in Tokyo. The general index gained 4.93 to 246.27, but turnover was thin. Following last week's bomb attack on the Madrid Stock Exchange, the Bercelona Stock Exchange was evacuated yesterday after a

Repsol, which suffered an explosion at its Tarragona pet-rochemical complex on Sun-day, nevertheless rose Pta35 to Pta2,550. Volkswagen, which-began trading on the Madrid bourse, lost Pta20 from its opening price of Pta29,200. ISTANBUL rose on hopes of

a peaceful settlement in the Gulf. The 50-share index, which fell 5.4 per cent last week, picked up 195.01 or 42 per cent to 4,867.52. Trading was light.

BRUSSELS saw a technical reaction to Helsinki, the cash market index rising 58.06 to market index rising 58.06 to 5.518.51 in market volume of BFr385m. The steelmaker Bekaert's 84 per cent slump in first-half net profits left the shares unmoved at BFr9.800.

STOCKHOLM rose on lower off prices and money market rates, the Affarsvärlden General index rising 6.3 to 1,135.9, but turnover stayed low at

but turnover staved low at hosted the superpower summit, but its equity market did not benefit from being at the cen-tre of events. Dealers talked about disappointment with the outcome of the summit, as the or 1.7 per cent to 489.2.

SOUTH AFRICA

GOLD SHARES declined in Johannesburg yesterday in a lacklustre session, as world bullion prices slipped. The all-gold index lost 32 to 1,598, with Southwaal down R6 at R120 and Beatrix 75 cents

Nikkei soars on Helsinki and higher yen

Tokyo

SENTIMENT improved yester-day on the strong rise in the yen and the positive outcome of the US-Soviet summit, triggering bargain hunting which helped the market make its stxth largest gain in history, writes Michiyo Nakamoto in

Tokyo.

The Nikkei average broke through both the 24,000 and 25,000 levels, surging 1,118.83 to finish at the day's high of 25,080.90. Investors were encouraged by the outcome of the Bush-Gorbachev meeting in Helsinki at the weekend, which raised hopes of a non-military settlement to the Gulf

At the same time, a steep rise in the yen and a slight fail in all prices eased inflationary pressures and encouraged a more positive outlook on domestic interest rates. The better mood prompted invest-ment trusts, in particular, to buy at the low share price lev-

The sharp gain in the Nikkei, however, came in very thin volume of 330m shares, down from 440m on Friday.

-1.49

NATIONAL AND

-6.99

+9.79

-1.11

-7.58 -18.47 -21.78 -30.90

The Nikkei saw a low during the day of 23,997.23. Broadbased buying helped advances widely outnumber declines by 925 to 69, while 64 issues were unchanged. The Topix index of all listed shares rose 57.35 to 1.903.28 but, in London trading, the ISE/Nikkei 50 index recorded 10.82 to 1.437.08

receded 10.82 to 1,437.06. Mr Jeremy Johnston at SBCI Securities commented: "A lot of small factors combined to give a more positive feel to the

Some bullish voices pro-claimed that the market had passed through its worst phase and was now heading back up. But many were still sceptical: the market remained vulnerable to events in the Middle said Mr Johnston

Arbitrage buying on the cash market was triggered by the strong rise in the Nikkei index futures December contract. Both the September and December futures contracts made maximum daily gains. Nevertheless, as the final trad-ing day of the September index futures approaches this week, investors were concerned that arbitrageurs would sell on the cash market to unwind their

from expectations of higher interest rates gained ground. Nippon Steel topped the actives list with 16.1m shares traded and rose Y11 to Y486, while Mitsubishi Heavy Industrial Comments of the Witsubishi Heavy Industrial Comments of the Witsub tries jumped Y42 to Y802. Mit-subishi Heavy's strong involve-ment in the defence industry was seen as another incentive in the light of the Gulf crisis. Hitachi, another issue which had fallen recently, rose Y80 to Y1,310 on a volume of 9m

Interest revived in construction companies, which were expected to post record profits and to continue to benefit from greater public works spending. Mitsui Construction advanced

Y110 to Y1,190. Issues dependent on domes-tic demand led a strong rise in Osaka, where the OSE average gained 844.53 to 28,885.95. Turn-over fell from Friday's 71m shares to 63m.

Rosmetun

Equity strategists search for a key

TOKYO'S ADVANCE and the weekend lifted Asia Pacific markets yesterday, although trading was mostly light.

By William Cochrane

AUSTRALIA was boosted by the gains in Japan, which helped the All Ordinaries index to advance 20.8 to 1,499.7. Strength in the futures market was another favourable factor. Trading remained moderate, at

A\$122m after Friday's A\$123m.
Among the day's winners were BHP, up 40 cents at A\$11.40, News Corp, which gained 35 cents to A\$11.35, and BTR Nylex, rising 10 cents to A\$2.64

NEW ZRALAND railied after falling every day last week, with the Barclays index picking up 24.19 to 1.588.99. Turn-over was small, however, at NZ\$6.9m, down from Friday's

NZ\$13.7m.
HONG KONG attracted bargain hunters, who helped the Hang Seng index rise 39.83 to 3,087.74 in quiet trading. Turnover amounted to HK\$618m, compared with HK\$631m

recorded on Friday.

Some of the best gains were in the property sector, where Cheung Kong, Hang Lung Development and Hong Kong Land each rose 20 cents to United to House to the contract of HK\$12.10, HK\$5.80 and HK\$7.80

respectively.
SINGAPORE followed Tokyo

thin, The Straits Times Indus-trial index gained 8.08 at 1,246.50 from a revised close of 1,238.42 on Friday. Turnover slipped to \$\$58.5m from the previous session's \$371.6m. On the mainland, KUALA LUM-PUR also moved higher, with the composite index rising 2.83

TAIWAN gained 5.4 per cent, encouraged by the upsurge in Tokyo. The weighted index added 179.13 at 3,487.98. The market was shut on Friday and Saturday because of a typhoon. SEOUL recovered from a weak opening, thanks mainly to the strenuous efforts of the market stabilisation fund. The composite index ended a net

0.06 up at 612.63.

MANILA remained worried by the weakness of the peso and high interest rates. There were also fears of unrest during talks on the US military bases due to be held in Manile. s, due to be held in Manila next week. The composite index slipped 10.99 to 701.68.

BOMBAY was subdued initially, after the Government ruled out an increase in steel prices, but rallied on the Helsinki summit. The BSE index climbed 27.15 to another record high of 1.282.87.

FINANCIAL TIMES CONFERENCES

PRODUCTSTRATEG FOR THE 90s

The Role of Design & Development in the TRIAD Countries

London, 15 & 16 October, 1990

Topics to be Addressed:

- * The Growth of International Competition and the Importance of Effective Product Development Management
- * Industrial Design as a Source of New Product Ideas
- * Product Development and an Effective Interface with Design and Marketing
- * Managing Product Development Against Time Pressures
- * Turning Market Research into a Product Development, Marketing, Branding and Merchandising Strategy

Speakers include:

Professor Takahiro Fujimoto Faculty of Economics, University of Tokyo

Mr Aki Amanuma Sony Corporation

Mr Lawrence P Cabrinety Digital Equipment Corporation **Dr Thomas H Thomsen**

Mr Amold S Wasserman Unisys Corporation

Mr Bili Moggridge Moggridge Associates Mr Gary Rado

Texas instruments Mr Derek Fawcett Nautech Limited

The conference, arranged in association with the Design Management Institute of Boston, will coincide with the London opening of an exhibition on 'Designing for Product Success' at the Design Council.

PRODUCT

Please send me further details



Post Code
Fax

-18.06 -32.00 -12.30-3.73 -16.13 -24.80 -27.63 -20.11 -4.02-10.68

+33.68

-23.28

+ 57.08

-9.86

+3.05

+21.08

-22.90 -9.74 -9.41 +6.05 -9.08 -7.31 +4.68 -3.70 -12.30 -23.48 -17.59 -23.15 -25.46 -9.71 -12.42 -18.11 -20.59 -3.72 -10.90 -9.88 -20.89 -16.96 -13.74 -11.00 -23.27 -17.94 +15.31 -22.70 -9.84 -3.59 -7.27 -13.74 -11.00 -4.61 +23.00 +24.34 + 35.48 - 9.18 - 18.56 -13.74 -5.17 -9.68 -20.12 - 12.89 - 14.80 +241 -2.24-4.86-15.41 + 1.39 - 3.02 -6.11-14.32-13.71-13.71 -14.08 -17.45 -14.01 -6.26 -13.59 -9.28 - 19.80 -5.78 -9.26 +14.10 -8.18 -13.69 -11.62 +14.10 -6.43 -81.61 +5.80 -37.83 -4.63 -9.52 -45.66 +6.32 -36.17 -1.38-4.25 -15.37 +1.45- 18.51 -19.44 -27.97 -14.45 +11.89 -11.81 -19.58 -5.51 -3.92 - 14.50-1.64-13.83-26.97 +0.15-8.04 -8.86 -22.43 -8.86

+ 15.95

-18.77 -18.20

HE MERCURIAL, but attenuated, condition of equity markets was vividly illustrated last week. Japan, previously on the recovery tack, fell 6.1 per cent in thin trading volume, drag-ging the FT-Actuaries World index down by 2.8 per cent in local currency terms. In Europe, two of the mar-kets which fell the most – Austria and Spain – were out-performers in the preceding week; and UBS Phillips & Drew, talking of Gulf-Induced "paralysis" on the Continent, "paralysis" on the Continent, says that the share price slide came on minimal volume. Strategists are still trying to find stable terms of reference. One method, adopted by Salo-mon Brothers in London, is to look at pre-Gulf crisis history and prospects. It notes that the crisis seems to have syn-chronised stock markets: "All have moved lower by similar degrees - 10 to 15 per cent -and all have tended to react in a uniform way to the ebb and flow of hopes and fears eman-ating from the Gulf."

stages prior to the crisis, and Salomon maintains that the real impact of higher oil prices will, in many cases, intensify those differences. The magni-tude of pre-existing economic problems offers a good guide problems offers a good guide to markets that should be avoided," Salomon declares. "By year-end, the non-US equity markets will broadly retrace only around one third of their August losses; US equities will fall yet further."
For the record, the US was one of the few winners last week, if only by the barest of fractions. Among the others, fractions. Among the others, Malaysia is picked out by Hoare Govett, which writes that the country has finally reached the top of the Asian economic performance league. Its advantages — natural resources, central location and good corporate infractire turns. good corporate infrastructure

have been dissipated by
domestic politics, but the Fifth
Malaysian Plan, says Hoare,
has produced a "private sector-driven, investment-led export machine" which should deliver double-digit growth

this year and next.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS		MONDAY SEPTEMBER 10 1990								FRIDAY SEPTEMBER 7 1999						DOLLAR INDEX		
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Starting Index	Yen Index	DM Index	Local Corrency Index	Local % chg og day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen index	DM Index	Local Currency Index	1990 High	1990 Low	(abbuox) ago Aest.		
Australia (80)	143.67	+0.7	114.70	126.37	118.13	117.53	+1.7	6.40	142.63	111,62	126.27	116,09	115.59	158.31	125.85			
Austria (19)	224.52	+1.8	179.25	197.49	184.60	184.31	+2.8	1.48	220.60	172,63	195.30	179.55	179.22	285.63	193,15			
Belgium (61)	140.29	+0.1	112.01	123.39	115.35	112.27	+1.1	5.16	140.11	109.64	124.02	114.03	111.08	160.02	132.11	132.7		
Canada (119)	129.73	-0.8 -0.8	103.57	114.10	106.66	109.96	-0.1	3.69	130.58	102.19	115.59	108.27	110.01	153.61	129.73			
Denmark (33)	255.22		94.24		209.84	209.31	+0.3	1.42	256.87	201.02	227.41	209.07	208.75	277.62	236.89			
Finland (26)	118.04	-1.9	110.55	103.83	97.06	91.97	-1.3	2.98	120.38	84,19	106.56	97.96	93.20	152.29	118.04			
France (122)	138.46		96.57	121.78	113.84	115.01	+23	3.56	136.65	106.94	120.97	111.21	112.43	168.85	133.16			
West Germany (92)	120.96 126.35	+ 1.6	100.87	106.41	99.46	99.45	+26	2.27	119.11	93,21	105.46	96.94	96.94	144.63	117.75	97.5		
Hong Kong (48)		+1.5	116.48	111.13	103.89	125.99	+1.5	5.16	124.53	97.45	110.24	101.36	124.18	147.49	112.24			
1relano (1 /)	145.90 88.34	+0.6	70.53	128.33 77.70	119.96	121.14	+1.7	3.58	145.03	113.50	128.39	118.04	119.16	198.57	145.03			
Italy (95)	130.85	+3.8	104.47	115.09	72.63	77.82	+0.5	3.04	88.74 126.01	69,44	78.55	72.22	77.42	109.26	87.35	92.1		
Japan (454)	219.61	+0.1	175.33	193.16	107.60	115.09	+3.2	0.73		98.62	111.58	102.58	111,56	197.26	118.66	175.2		
Malaysia (35)	515.85	+0.9	411.68	453.56	180.56	227.35	+0.1	2.60	219.31	171.62	194.14	178.49	227,03	250.89	195.23	199.8		
Mexico (13)	139.53	+0.6	111.40	122.73	423.97	1631.58	+0.8	0.32	511.17	400.03	452.53		1617.98	561.41	324.53	312.1		
Netherland (42)	61.55	+0.9	49.14	54.14	114.73	113.45	+1.6	5.02	138,73	108.57	122.81	112.91	111,69	149.03	130.43	126.7		
New Zealand (17)	265.06	-21	211.62	233.15	50.61 217.94	52.81 219.28	+1.7	6.77	61.01 270.76	47.74	54.01	49.88	51.91	75.36	59.57	87.14		
Norway (23)	169.33	+1.1	135.19	148.95	139.23	138.00	-1.4 +0.8	1.45 3.03	167.44	211.89	239.70	220.38	222,44	276.79	202.34	182.6		
Singapore (25)	174.45	-1.5	139.28	153,44	143.43	149.54	-0.8			131.03	148.23	136.27	138,84	209.24	155.96	168.5		
South Africa (60)	149.64	+1.0	119.47	131,62				3.86	177.15	138.63	156.82	144.18	150.38	251.39	170.00	155.09		
Spain (42)			158.14		123.03	112.46	+22	4.89	148.11	115.90	131.12	120,54	110.07	182.25	132,84	156.60		
Sweden (34)	195.58 93.10	-0.6		172,03	160.81	167.64	+0.1	2.39	196.68	153.92	174.12	160.08	167.49	234.93	173.89	179.47		
Switzerland (65)		-1.1	74.33 127.13	81,89 140,05	78.56	76.10	+00	2.79	94.16	73.69	83.36	78.85	76.09	109.77	88.75	89.43		
United Kingdom (301)	159,24 129,70	1.0 0.5	103.55	114.09	130.91	127.13	+1.0	5.42	160.90	125,91	142.42	130.94	125,91	178.18	139.87	152.30		
USA (535)					106.64	129.70	-0.5	3.80	190.37	102.03	115.42	106.12	130,37	148.95	123,62	141.48		
Europe (972)	138.02	+0.0	110.19	121,40	113.49	111.80	+1.4	4.13	138.08	108.06	122.24	112.39	110.29	157.65	135.57	128.24		
Nordic (116)	198.04	-0.9	158.11	174.20	162.84	159.34	− Q.1	1.91	199.78	156.34	176.88	162.60	159.52	223.29	185.01	164.64		
Pacific Basin (659)	131.03	+3.6	104.61	115.25	107,74	115.34	+3.0	1.12	126.47	98.97	111,97	102.94	111.95	192.75	119.53	172.12		
Euro - Pacific (1631)	134.23	+2.0	107.16	118.06	110.36	114.61	+23	2.39	131.54	102.94	116.44	107.08	112.01	174.18	127.11	154,71		
Vorth America (654)	129,61	-0.5	103.48	114,02	106,59	128.42	-0.5	3.79	130.30	101.97	115.36	100.07	129.05	148.43	124.33	141.76		
Sumppe Ex. UK (671)	124.24	+0.6	99.19	109,30	102.18	102.45	+ 1.6	3.25	123.45	96.61	109.31	100.49	100,79	145.62	121.42	112.8		
Pacific Ex. Japan (205)	132,38	+ 1.0	105.69	116.46	108,86	114.96	+1.5	5.62	131,11	102.50	116.09	106.72	113.28	146.72	122.53	133.9		
Morld Ex. US (1823)	134.69	+ 1,9	107.53	118,48	110.75	115.20	+2.2	2.44	132,18	103.44	117.02	107.58		173.77	128.14	154.5		
Norld Ex. UK (2057)	129.24	+1.3	103.18	113.69	106.28	119.03	+1.3	2.60	127.55	99.81	112.92	103.82	112.72	162.00	121.96	148.51		
Morid Ex. So. At. (2298)	131,65	+1.1	105.10	115.81	108.25	119.62	+1.3	2.89	130.23	101.91	115.30		117,51		125.26			
Horld Ex. Japan (1904)	133,76	-0.3	106.79	117,67	110.00	122.37	+0.3	4.00	134.14	104.97		108.00	118.10	161.84		148.80		
	131.90	+1.1									118.76	109.19	121.95	151.59	130.40	136,67		
IN MAIN INCOME				116.03	108.46	119.82	+1,3	2.90	130.51		115.54	106.23	118.32	162.05	125.57	148.84		
Copyright, The Financial Constituent changes 10/9/ Curicti (Switzerland) mark	90: Addı	tion; C&	S/Sovrai	n Corp.(l	& Co. a JS).Dele	und Coun tions: Cit	ty NatW izens &	est Sec Souther	urities (m and S	imited. 1 ovran Fir	1987 Tencial (crp.(bot	h US).					